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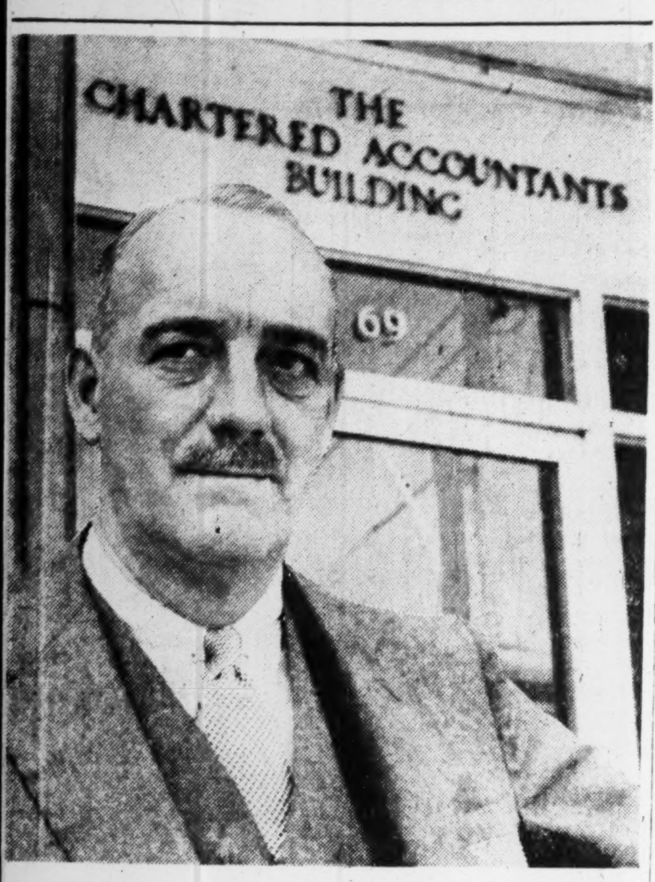
New Chief Accountant



ohn Grant Glassco, 49, a partner in the accounting firm of Clarkson, ordon & Co., has been elected president of the Canadian Institute Chartered Accountants. As head of the 6,000-member organization, e Toronto executive will represent Canada at the Inter-American ccounting Congress in Sao Paulo, Brazil, in November, and will llow that with two cross-Canada trips conferring with member countants at major Canadian points (personality sketch, p. 6).

HE NATION'S BUSINESS

Hard Look Needed At Seaway Jobs

Canadian industry has been legitimately alarmed by rumors at work on the St. Lawrence Seaway and power project might handled on a tariff-free basis.

It is unthinkable that this great Canadian work should be anded over to U. S. contractors and suppliers as it would tend be if all tariffs were lifted.

The waiving of the U. S. tariff would not, in fact, establish any ir measure of reciprocity. That is why The Financial Post was ad to be able to report from Ottawa last week that the Govern- ent has no thought of letting the Seaway contracts on a tariff- ee basis. U. S. and other foreign firms will no doubt have an portunity to compete for contracts, but it should be only on the sis that they pay the full prevailing tariffs on all machinery or aterials which they bring into Canada. Any other arrangement ould be grossly unfair to Canadian industry.

This problem which has been under discussion between Ot- wa and Washington does not concern the Seaway at all. It was ised by the two power authorities, Ontario Hydro and New ork State Power Authority, which have to build between them number of works which extend across the boundary.

The first case to be raised, and the only one now under con- deration, is that of the coffer dams which must go right across e boundary. The power entities, which have divided up these ffer dams between them, wanted to be able to let one contract for e whole work on both sides of the boundary. The complications trying to levy duty on all equipment and material once it osses an imaginary line in midstream are indeed ridiculous; and e present proposal is that Canada and the United States should gard these coffer dams in the same way as they have long eated international bridges.

This would mean that work on the central part of the dams, ke the actual spans of the bridge, would be treated as an inter- ational work and free passage would be allowed across the order for one firm to do the whole job. But the approaches to the tual dam, like the approaches to a bridge, would be treated as ational works with all the usual duties and restrictions applying.

There is a logic in this proposal which is hard to resist, and long as it is confined to "international works" as thus strictly efined, Canadian business will not be injured. Besides the coffer ams only two other parts of the project can be considered eligible r the category of "international works." They are the Iroquois ower Dam and an undetermined amount of dredging. In neither ase is it so clear as it is with the coffer dams that the boundary hould be disregarded.

The Canadian Government should be extremely cautious about xtending tariff freedom to the St. Lawrence works. It is a case here Canadian concessions are likely to benefit U. S. firms much ore than U. S. concessions will benefit Canadian. Only in works here free border crossing is absolutely essential (and these, it is stimated, would not amount to 5% of the total work to be done) hould the normal tariffs be waived.

* * *

We Are Wise To Stay Clear

Addressing the Commonwealth Parliamentary Association onference in Nairobi, Africa, this week, Donald Fleming, M.P., he Canadian delegate, strongly upheld the Southeast Asia Treaty Organization and argued that it was as essential as NATO. As op- osition foreign affairs critic, Mr. Fleming is certainly entitled o express such an opinion. But, as despatches from the Nairobi Conference strongly suggest, if Mr. Fleming is arguing as some of is Progressive-Conservative colleagues have argued, that Canada should be a partner in SEATO that is an entirely different matter.

Ottawa has declined an invitation to join SEATO and most esponsible Canadians will agree with that decision. As Mr. Pearson has repeatedly pointed out, we are already heavily committed elsewhere, particularly in NATO.

A northern nation of barely 15-million people cannot wisely scatter its military forces all over the world. A much more realistic policy would be to concentrate our efforts where they can do the most good.

* * *

Face The Real Facts, Mr. Burt

When the Pharaohs of Egypt met a situation they couldn't handle or on which they were rebuffed, they had a boy beaten. He was their whipping boy.

George Burt, Canadian leader of the United Auto Workers, has adopted the same tactics. Rather than face real economic facts he has turned to the Canadian Manufacturers' Association. The CMA, he pretends, has hatched a plot aimed at preventing any wage victories for union leaders this year.

Grow up, Mr. Burt. Your union members, your other supporters, will think more of you for telling them the truth.

When auto sales are down, steel sales are down obviously and automatically. When wheat sales are down farmers haven't as much cash to buy new machinery, and so there is another blow to steel consumption.

Tell your membership, Mr. Burt, these real reasons why Ford, Stelco and Massey-Harris are not handing out the wage boosts they have given repeatedly in the burgeoning years since the war.

Ask your members—and yourself, Mr. Burt—how these employers can face higher wages in such circumstances. Remember, too, what happened in South Bend, Indiana, just a few weeks ago when Studebaker workers themselves voted for a wage cut rather than see their plant shut down and jobs finish.

Face the facts, Mr. Burt, and you'll see there was no plot hatched by anybody.

Our Defense Spending Is Far Behind Budget

Savings Help Make Up For Declining Government Revenues, But The Signs Point To Some Increase In Construction, Arms, Air Program

By MICHAEL BARKWAY

OTTAWA (Staff) — Defense spending this year is again running far behind estimates, and the year's shortfall may be as high as last year — which means a saving of nearly $200 millions on budgetary expenditure. Whatever it comes to, it will be welcome to the new Finance Minister, Walter Harris, who faces an uncomfortable gap between revenues and expenditure.

On the first quarter of the fiscal year, Mr. Harris had a surplus of only $138 millions, compared with last year's surplus of $230 millions. His revenues were down by $123 millions, and his expenditures by only $30 millions.

On the revenue side, every item was down except the minor one of the withholding tax on dividends and interest going abroad. The biggest drop was in corporation income tax — down from $403 millions to $332 millions.

But personal income taxes, sales taxes and customs and excise were all down.

On the expenditure side nearly everything except defense was up. But the saving of $78 millions on defense more than made up for increases in public debt charges, family allowances and departmental expenditures.

The first quarter's defense savings, which amounted to a 15% reduction from last year's level, came mainly from two factors which will not necessarily operate for the balance of the year:

—Allowance had been made for starting a major procurement program which has been deferred, indefinitely.

—And the rate of defense construction has been slower than expected, partly at least because the construction industry has been so fully occupied on civilian works.

This year's defense budget showed a drop of nearly $100 millions from last year's, but in terms of cash spending, funds are available to boost expenditure far above what was spent last year. Provision was made for the use of $137 millions from the special fund (Financial Post, Feb. 13). But the special fund is now pretty strictly allocated. And the savings which are being made will nearly all fall on the budgetary part of the account.

This is convenient for Mr.

(Continued on page 2, col. 3)

Return of Korean Troops To Add to Army's Problem

OTTAWA (Staff)—Canada will not save much money this year by the return of forces from Korea. If the savings come to as much as $1 million in the present fiscal year, most authorities will be surprised.

It is hoped to bring home two thirds of the Canadian forces, as many as possible before the end of 1954. The withdrawal plan, which is awaiting approval from the U. N. Command (actually U. S.), is one that was concerted some time ago between the Commonwealth countries which form the Commonwealth Division in Korea (Canada, U. K., Australia and New Zealand). It was a stage-by-stage plan arranged in many steps, so that it could be implemented slowly or quickly according to circumstances.

When the United States announced its intention to bring home four out of six divisions by the end of the year, the Commonwealth Command arranged its plan so that its division would be reduced by two thirds in the same space of time. For Canada that would mean bringing back, in broad terms, two out of three battalions from the present brigade group, about 4,000 out of 6,000 men. There are also three destroyers, of which — on the numerical basis—two could come back.

In the air, the RCAF lift has already been stopped, but the Defense Department is still paying for a charter service by Canadian Pacific Airlines. Proposals for cutting this down are now being considered, but have not been finalized. They could make one of the principal economies.

Return of naval ships, it is stated, would mean very little saving. They will in any case be kept in full commission and used for training: it makes very little difference whether they operate in home waters with cruises abroad or whether they operate around the Korean coast.

The Army's main bulk saving will be in the $1 a day overseas allowance paid to other ranks in Korea. The cost of feeding the troops is roughly the same in Canada and in Korea. The cost

(Continued on page 2, col. 4)

Henry Morgan of Montreal Looking at Toronto Sites

MONTREAL (Staff) — Possibility of another major Toronto department store was raised this week, as President Henry Morgan confirmed rumors his company is currently investigating several potential department store sites in the Toronto area.

"Some facilities are under investigation, although final plans have not yet been formulated," Mr. Morgan told The Post. "Ontario is, of course, the largest market in Canada and we are certainly interested in extending our business there."

Henry Morgan & Co. currently has five branches in Montreal, Toronto, and Ottawa, as well as its main downtown Montreal store.

In Toronto, Morgans now has a high-quality specialty shop on Bloor Street. It's understood the new store would not only be bigger, but would probably also include other departments. The company has pioneered Canadian department store participation in shopping centres and now operates two midget department stores which are part of suburban Montreal shopping centres.

The company's stated philosophy is to expand operations from time to time as sound opportunities arise. Its present policy is to employ capital in merchandising assets without making direct real estate investments and the main downtown Montreal property is owned by a separate company, Henry Morgan Properties Ltd.

The company's working capital at the end of last year totaled $7,365,601. Sales for the fiscal year ended Jan. 27, 1954, amounted to $33.4 millions, with net profits equaling $903,974.

Do You Collect Dollar Bills?

We Get New Bank of Canada Notes Next Week

OTTAWA (Staff) — The new Bank of Canada notes with Queen Elizabeth's picture will start being distributed to the public toward the end of next week. All branch banks in Canada have been provided with a limited supply of the new notes in most of the usual denominations, but there's no assurance that you can get a new $1,000 note at any bank.

The special supply of the new money to branch banks has been arranged so that all parts of the country will have it at the same time. But it is a one-time only "initial distribution" in strictly limited amounts. After it has been handed out to curious customers, banks will get the new notes only through the regular replacement of worn and unissuable notes.

The Bank of Canada normally finds it necessary to carry a stock of bills adequate for a year's use; and it is doubtful if this full stock of the new issue has yet been accumulated. The changeover from the old to the new issue will not be accomplished equally fast in all denominations. The banknote companies print large batches of each denomination at one time, then switch to another, as the Bank of Canada adjusts its stocks.

Inevitably the latest runs before the switch to new designs provided a large stock of notes in certain denominations, while other denominations, where stocks were low, will be replaced by the new-style notes more quickly.

Gradual Changeover

The authorities will not now reveal which denominations are in short supply, because they don't want to start a run on them. But after this first special distribution of new notes the changeover will be effected gradually, with new notes being handed out only as the old ones have to be destroyed and as stocks of the old designs are used up.

The new notes are in marked contrast to the old: They are much more clear-cut. The lettering is simple and modern. The Queen's portrait, engraved from a photograph of which the Bank of Canada has the only copy, is on the right-hand side, instead of in the centre; and instead of being in a formal oval frame, like the portrait of King George VI, it is shaded off into the background in what the Bank calls "a soft vignette treatment."

The backs of the notes present attractive engravings of different types of Canadian scenery. There are no more of the allegorical illustrations and fussy decorations of the old design. The simplification of the design of the new notes was undertaken in the first place as a matter of taste. But it has proved to be a good move also from the point of view of security.

In earlier days elaborate ornamentation was a security device, because it was almost im-

(Continued on page 2, col. 3)

PRICES

SEE ALSO TREND OF BUSINESS P. 15

Coarse grains in price lull early this week after recent uptrend. Complex combination of weather, U.S. import policy, U.S. commodity export policy, poor European crops, international situation will determine future price direction.

Stearic acid on downtrend. Widely used in production of soaps, cosmetics, lubricants, plastics, protective coatings, pharmaceuticals, textiles, pure chemicals, etc. Reason for decline: heavy production.

Salmon harvest on West Coast, slow to start, could be a big one. If it is, prices will stay low. Adams River run a record (see p. 9).

Durum wheat in U. S. and Canada, hard hit by rust, gets long-run firmness from shortage. Used in macaroni, noodles, spaghetti.

Cigarettes boosted by Montreal chain stores. Reason given: Handling costs. However, chains in rest of nation appear likely to continue sale of cigarettes at lower-than-tobacconists prices as a customer lure.

Retail coffee likely to decline again.

Grapes up about 5% to growers. Should be reflected in retail market.

Lake Shipping Tough Problem For Ottawa

OTTAWA (Staff)—The future of Canada's lake shipping fleet will have to be considered by the Government when ministers get back to Ottawa after Labor Day. It is one of the major problems arising from the now immediate prospect of the St. Lawrence Seaway.

Lake shipowners and Canadian shipbuilders believe that U. S. and foreign-flag ships will capture nearly all the new seaway trades unless the laws are changed before the seaway is opened. A brief is now before the Government (though not yet formally presented) from the Dominion Marine Association (President Scott Misener). It urges effective protection for lake owners and builders both in coastal trades and in lake traffic between Canada and the United States.

The Government is expected before long to appoint a Royal Commission to examine the problem. It has already been studied by committees of the top officials

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Major Ontario Labor Rifts Take On 'Settlement' Tone

This week's strike-averting steel contract settlement looked as though it might set the pattern for labor-management agreement in other major Canadian industries.

The meaning, if it does:

—If a fall business upturn materializes, industry won't lose the advantage because of major strikes, but higher costs resulting from new contracts will be a business handicap.

—Management will have partially won its point that lagging sales justify — at best — only small wage and fringe benefits.

—Union leaders will have maintained their prestige by getting compromise settlements from management.

Thus, the settlement at the Hamilton plant of Steel Co. of Canada loomed as an important one. Stelco, with its 6,500 Hamilton employees, is the steel industry pace-setter.

As The Post went to press, details of the Stelco settlement hadn't been divulged. They awaited ratification at a meeting of employees.

This was clear about the steel pact:

—The company raised the ante from its previous 4½c package offer (2½c hr. as a wage increase, the rest in a contributory benefit plan).

—The union moved down from its demand for an 8½c wage hike plus other benefits.

But Stelco expressed its misgivings about a wage settlement which gave employees more money when the company was doing less business.

Stelco President H. G. Hilton said the wage concession had been made to avert widespread suffering which would follow a strike.

He warned that terms of the settlement would "add substantially" to production costs. "Although no wage increase is justified under present business conditions, it's felt the public interest will be better served by a settlement."

In the wider picture, the question became:

—Will Ford, Chrysler, the other steel plants and Massey-Harris-Ferguson follow suit?

Already the International Union of Mine, Mill & Smelter Workers had asked 15,000 employees of International Nickel Co. to settle on the basis of a conciliation board suggestion for wage boosts of 2½c hr. and, later, another 3c.

The major possible hold-out would be Massey-Harris-Ferguson which, because of reduced farm income in the west, faced a more troubled future.

The key to agreement on labor's part would be the realization that economics was the reason for management's firm "no" to big wage increases and union leaders were being faced with almost certain knowledge that a strike vote would receive little support now that the summer is over, children are going back to school and "a steady income is worth more than a hundred promises."

Ford — had yet to make public a new offer but negotiations continued as at Chrysler. A settlement was definitely looked for rather than threat of strike action at new model changeover time in the late fall. But it's still a possibility.

Massey-Harris-Ferguson had already shown it was willing to risk strike action now that business was really slow (The Financial Post, Aug 21). When a pick-up came in demand for agricultural equipment the company wanted to be able to meet competition fully.

How U.K. Plan Will Help Boost Immigration Here

By NORMAN DEBOYS

This week the United Kingdom Treasury made a change in the currency regulations that could cost that country up to $124.5 millions in Canadian dollars. And it could bring to Canada many more immigrants with more change in their pockets.

The change concerns the amount of money emigrants may take out of Britain to non-sterling countries. Up to now, the regulation has been that an emigrant could take out only a certain sum, in four annual withdrawals. In the case of a single man, it was £1,000 in four yearly amounts of £250 each. In the case of a family, the sum was slightly higher—for a family of three £1,500 was allowed, again split over four years.

Now the Treasury has declared that British families may take with them a maximum of £2,000 in a lump sum. And gilding the gingerbread of emigration even further, people who left Britain in the last four years can claim the remainder of their allowance immediately.

What It Could Mean

On the surface this looks like an extremely serious step for the traditionally dollar-short British Treasury. From the end of 1951 to June 30 this year, Britain lost 115,691 people to Canada alone. Under the old regulations they were allowed to have their first year's allowance transferred immediately to the country they were going to. That means that emigrants who left in 1952 still have a quarter of their allowance to collect, the 1953 people have half of it, and those who left so far in 1954, three quarters.

Assuming the average family numbers three (officials agree this is a fair assumption), it could mean that the Treasury will face nearly 40,000 claims ranging from £875 to £1,625 per family from Canada alone. And that adds up to over $124 millions in Canadian dollars.

In actual fact, it's extremely doubtful if the total claims will amount to even a tenth of that sum, for in the majority of cases British emigrants normally didn't have anything approaching sums of over £2,000 in the bank. If they did, and were thinking of emigrating, the fact that they could only get so much out of the country, in amounts that were relatively small, made many of them think again.

One reason the average Briton emigrated was to get away from the high taxation that was such a barrier to saving. If he earned over a certain sum of money each week, the government took almost half of every pound. Under the regime of the Welfare State, cost of living shot up, more than keeping pace with increases in wages, until the average British family found it had to dig into savings instead of adding to them.

So it's fairly true to say that many an emigrant in the last four

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Retailers Smiling At Cool Weather

Look For Extra Push On Seasonal Sales In Fall And Winter To Lift Them Close To Last Year's $12 Billions Total — Back-To-School Is Start

By JACK McARTHUR

Canadian retailers are going to parlay seasonal sales during the rest of 1954 into a business total which may even surpass last year's.

That's no sure thing. But it is a cracking good bet.

The very fact that retailers are even talking about equaling last year's sky-high $12,100 million sales total speaks volumes for the change in business attitude during the last two months.

It means:

—That cavernous slowdown which was supposed to decimate retail sales this year turned out—for most retailers—to be just a mild dip.

—The gloom that shrouded retailers before, during and immediately after a laggard Easter sales season was banished by the summer sun, which pepped up hot weather sales (The Post, July 17). There wasn't much hot weather but just enough for retailers.

—A hopeful and determined sales effort is beginning. It won't end until a few hours before the year does.

On a more sober note, it's recognized that a changed pattern of retail buying has meant trouble for many marginal retailers. This is particularly evident in the clothing and shoe businesses.

From now on, seasonal efforts will tumble rapidly into place, one after the other.

Here's the lineup: Back-to-school in early September; fall lines (topcoats, etc.) until November; winter lines right through into 1955; and—biggest of all—Christmas sales.

Despite the slow start this year (retail sales were down 4% from last year in January), first-half figures are heartening.

Retail sales in the first six months were worth $5,690 millions, down 1.5% from last year's $5,775 millions. For some weeks now, department store sales have shown consistent increases from same weeks in 1953. The latest boost: 2.7% for the week ending August 21.

With department store sales up something like 3% so far this year, the executives in this branch of retailing are looking to fall and winter with considerable hope. Department store buying traditionally begins to rise in September even though, retail-wise, September isn't one of the big sales months.

Most branches of the retail trade haven't managed to keep pace with Canada's population growth.

The few who have or who have done even better are paced by grocery and combination stores. Canadians haven't been cutting quantity or quality of food consumption. Same goes for meat.

Variety stores join department stores on the plus side.

Biggest retailing woes — other than in auto sales — probably have been in the clothing business. Clothiers make up a large proportion of current business failures.

"The people who haven't been willing to sell hard are being shaken out," says one clothing industry executive. "Most of the hard workers are doing all right."

The story is just about the same among shoe retailers. The stores which had enough confidence to spend money on July clearances did fairly well. Many of the others didn't.

Both shoe and clothing stores look to the different market of fall and winter to provide the usual seasonal upturn. If it doesn't, then the real worries will start.

Tip-off on the fact that things weren't really as bad as originally painted is the comparatively good sales of so-called luxury items.

Jewelry, for example, has stayed pretty close to last year's figures.

Regionally, main responsibility for the slight retail decline this year rests with sales in the Prairies. Car, clothing and building material sales are down sharply in the West.

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ATTLEE & CO will get a mixed reception when they return to England .... p. 32.

WHAT'S THE CANADIAN woman coming to? Where she's been, going ..... p. 22.

Stock Market Highlights

Industrials

Interlisted stocks such as Aluminium ($64), CPR ($24⅝), Ford "A" ($92½), dropped in sympathy with sell-off in New York. It brought these three, respectively, $8, $3, and $7½ below their 1954 highs.

Paper stocks also eased noticeably with New York decline. In one day (Tuesday) St. Lawrence Corp. was down $2 at $58, Anglo-Canadian Pulp $1 at $33, Bathurst "A" $1 at $51, Great Lakes Paper $1 at $26½.

Mines

Mining issues move irregularly lower early this week as New York has another sharp sell-off. Higher-priced issues (Inco, Hudson Bay, Quemont, etc.) affected as well as speculatives.

Willroy Mines sells up to $4.40 before breaking $1 a share. No. 43 hole, 100 ft. west of No. 42, gives good ore intersection but situation further west not clear. No assays reported yet for deeper hole on east zone.

Meta Uranium doubles in price to 35c before modest decline, on news of intersection of 26.8 ft. of $22 uranium ore in west underground drill hole in new section, including 14.2 ft. averaging $32.34. Potential profit also seen for east ore zone.

Buckles Algoma Uranium cuts two bands of radioactive conglomerate in upward extension of Algom's Nordic Lake zone and sells up to 95c bid before easing to 85c level.

FINE FOOTWEAR BY *Birkdale*

Sketched is the pace-setting flat seam moccasin in chestnut brown calf with full double leather soles and leather heels . . . ruggedly handsome yet soft and comfortable . . . typical of the extensive Birkdale Specified line of moccasins, monk straps, bluchers, balmorals and brogues . . all "Sanitized" to help prevent perspiration and bacteria from growing.

EATON'S OF CANADA

THE *Albertan* MODEL

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Here's What Collectors Will Watch For In New Bank Notes

A small but devoted group of Canadians is awaiting next week's issue of Bank of Canada notes as eagerly and anxiously as Dodger and Giant fans await the outcome of the National League pennant race.

These are collectors who specialize in bank notes. (Just anybody who collects bank notes, however, isn't necessarily a collector — people who distrust banks and hoard their money under the mattress wouldn't be included.)

The collectors are hoping particularly for an attractive portrait, or vignette, of the Queen. When an unflattering portrait of Her Majesty appeared on a new issue of Canadian stamps last year, their vigorous protests helped to bring about withdrawal of the issue. Since then, they have campaigned for the best possible vignette for the new currency.

An eye-pleasing vignette is one of the first things a collector looks for. A particularly pleasing portrait of the young Queen Victoria by Challom has helped to make collector's items out of several 19th-century British and Canadian issues. The same portrait was used on the 12-penny black of Canada, now Canada's costliest stamp and valued at around $7,000.

Collector's Chance

Collectors have been promised the opportunity to buy early, low-numbered sets of next week's issue. But although first-day covers may be important to stamp collectors, they don't add anything to the value of a bank note. The important things to a collector are the rarity of a bill, its condition, and its aberrations, if any.

Errors occur much less frequently on bank notes than on stamps. Occasionally, part of a serial number will be missing, or a note will have two different serial numbers, but other imperfections are almost unknown.

As far as some collectors are concerned, the romance has gone out of bank note printing. They look back, nostalgically, to pre-1937 days, the days when all Canadian banks issued their own currency.

$3 Bills

Imagination was used freely in the design of many early Canadian bank notes. Denominations, too, were more imaginative — about a dozen banks issued $4 bills, the Niagara Suspension Bridge Bank and one or two others printed $3 notes, and Molson's Bank issued a $7 note, now valued at $15.

Despite the variety of bills issued and the amount of gold mined in Canada, this country has had only three issues of gold coins — in 1912, 1913 and 1914, in $5 and $10 denominations. Before entering Confederation, British Columbia issued a $20 gold coin. If you come across one, don't spend it — it's worth $200 to a collector.

New Notes Next Week

(Continued from page 1)

possible for hand engravers to copy. But the modern counterfeiting device is photography rather than engraving. And, in a note counterfeited by photographic methods, it is very difficult to detect anything wrong in the mass of intricate ornamentation of the old notes.

On the other hand, the simple areas of plain tinting on the new notes are particularly difficult to reproduce. The tints, mechanically produced and very closely controlled, are achieved by a fine mixture of two colors, which present great difficulties to the counterfeiter. They are almost impossible for him to reproduce and, if he tries, his mistakes are much easier to see than if they were buried in a mass of ornamentation.

Ottawa Defense Spending Lags Far Behind Budget

(Continued from page 1)

Harris. It will be the main card he has to play against mounting expenditures in the civilian sector, and diminishing revenues most of the way across the board.

The budget outlook for next year is such that the Treasury is glad to keep defense expenditures down as far as it can. Gone are the days when the shortfall in defense spending was a political embarrassment.

Reached Most Goals

Nowadays government people apologize that they cannot reduce defense spending even more. In the broad view, there is one overriding reason which limits economies in the defense field. This is it:

We have nearly reached — except in the naval program — the rearmament goals which we set ourselves in 1951. Our NATO commitments are largely fulfilled. The two main exceptions are the naval program for destroyer-escort vessels of new design (and they have barely passed their peak of expenditure), and the remaining need for some new weapons for the Army. The main Army item is the new Belgian FN .280 rifle. It is now virtually certain — in everything but a formal sense — that Canadian Arsenals will be set to produce this rifle for the Canadian Army. They are already redrawing the European designs to North American specifications. They have made a start on the preliminary tooling-up. But the main weight of this expenditure has not yet been felt.

The aircraft program is not mentioned as an exception, mainly for one reason: The excellent performance of the F86E Sabre fighter when equipped with the Orenda engine. The Avro Orenda has, in fact, so boosted this fighter's performance as to postpone for several years the day when it will have to be replaced in the service of the RCAF air division in Europe.

So taking the original NATO rearmament program as a whole, the major procurement is in the past. We are definitely past the peak of expenditure on our contribution to European defense.

More Home Defense

The ugly joker which has appeared to offset these economies is the need for increased expenditure on the air defense of Canada.

All the progressive analyses of Russian air power give more and more emphasis to the Russians' ability to mount a smashing air blow on North America. Latest of their achievements to be revealed is that they are flying bombers powered by jets in the 18,000-20,000-lb. thrust range. Engines of this power are on the drawing boards at Avro Canada's plant at Malton and in England and the United States. The Russians are flying them.

The vital need for North American defense now is to ensure that the U. S. fleet of strategic bombers — the H-bomb carriers — can get off the ground before the Russians destroy their bases. This means, above everything, adequate early warning.

The longest warning we can get is to detect possible attackers when they are still over the Arctic Coast. The idea of a line of warning stations up there has been discussed for years, but the need for it is now urgent. This is what is called the "dew-line": "DEW" stands for "distant early warning."

Radar And Planes

Already, as a major step outward from the vulnerable centres, Canada is building the so-called McGill line, and we are carrying the whole cost of it. But it now appears increasingly inevitable that this will not be the last warning-line across the North.

Along with early warning goes the provision of interceptor squadrons for home defense. This is Avro Canada's job. Its CF100 Mark IV went into production last September, and has just recently reached the full designed rate of output, which is considered a good performance. This means, in terms of spending, that the 1954-55 fiscal year will probably match last year's expenditure; but we are probably over the hump of spending on the CF100.

Its planned successor, the supersonic CF105, is still in the development stage, and not yet costing much money. When it is ready for production, costs will inevitably rise to another peak in this part of the defense program.

Korean Troops Army Problem

(Continued from page 1)

of accommodation for them is almost impossible to estimate. Present accommodation is provided by the South Korean Government. It is not determined whether Canada will eventually pay for it; and if we do pay, no one knows how much. At home the provision of accommodation for the services is treated as a capital item, and no attempt is made to amortize it over the years of use. In the strict sense nobody knows, except by the most theoretical calculations, how much it costs to house a soldier in Canada.

What is apparent, however, is that all sorts of additional expense will quickly eat into the saving of $4,000 per day on overseas allowances. Every soldier at home is entitled to free travel on his leaves. He is entitled to have his family moved to available married quarters at whatever camp he may be posted. The Government will save on the travel of new rotation troops to Korea; but that is only a minor part of what it will have to spend on bringing the others back.

There will be some saving on the whole operation, but it will not be great. There will also be some new problems in finding accommodation in Canada for the returning troops. It looks as though the space immediately available this winter will be pretty tightly squeezed.

In terms of over-all policy, return of the whole Korean brigade (which is not now planned) will merely bring us up to date on our commitments to the North Atlantic Alliance. The "force-in-being" which we undertook to maintain in peacetime ready for wartime expansion is short by the number of troops in Korea. When they are all back, we shall have in Canada just the troops we promised NATO we would maintain.

Announcing

Business Planning Associates Ltd. (Toronto)—C. C. Hoffman, director; Dr. John W. Macmillan, director industrial psychology division.

Canadian General Electric Co., (Toronto), Electronic Equipment Department—Henry S. Dawson, manager, engineering; David H. Johnston, manager, manufacturing; James R. Warren, manager, marketing.

Circle Bar Knitting Co., (Kincardine, Ont.) — Melvin A. Bennett, president and general manager.

Dunlop Tire & Rubber Goods Co., (Toronto)—Malcolm Ross Mallory, sales manager, Pillofoam division.

Federal Government (Ottawa) Department of Defense Production —D. B. Mundy, director, ammunition branch.

Government of Finland (Helsinki)—Jarl Torbjorn Norell, vice-consul at Montreal.

Haloid Co. of Canada (Toronto) —Thomas M. Hepburn, XeroX representative, Western Ontario.

Isard Robertson & Co. Ltd. (London, Ont.) — Lyall M. Wightman, manager Toronto office

Maritime Life Assurance Co., (Halifax)—W. H. C. Schwartz, president.

Metropolitan Life Insurance Co., (Ottawa)—Freeman D. Smith, superintendent of agencies and assistant general manager.

National Steel Car. Corp., (Hamilton, Canada)—J. Plumpton, secretary-treas. and comptroller.

Nadeau & Nadeau Ltd., (St. Francois de Madawaska, N.B.)—J. Albert Beaulieu, production manager.

Neon Products of Western Canada Ltd., Vancouver—Howard D. Cleveland, president; George E. Housser, chairman; Colin T. Martin, vice-president and managing director.

J. Arthur Rank Organization of Canada Ltd., (Toronto)—Frank H. Fisher, director of Odeon Theatres (Canada) Ltd. and Odeon Theatres Ltd.; vice-president J. Arthur Rank Film Distributors (Canada) Ltd.

A. V. Roe Canada Ltd., (Malton, Ont.) Aircraft Division—John Rae Douglas, contracts administrator, sales and service dep't.; Norman Edward Kindell, assistant contracts administrator, sales and service dep't.

Stadler, Hurter & Co. (Montreal) —A. Malkin, as an electrical engineer.

Standard Life Assurance Co. (Montreal)—Major-General George P. Vanier, Canadian director.

Sklar Furniture Ltd., (Oshawa, Ont.)—Harry Haynes, general sales manager.

Another Two Courses by IDA

Employees of Canadian investment houses are now being offered a choice of two correspondence courses in investment, according to an announcement by The Investment Dealers' Association of Canada.

Course I extends over a period of six months and is also available to employees of member firms of Canadian stock exchanges. Course II runs for nine months and successful students are awarded a certificate by the Association. Both of the courses are based on material written by senior investment executives.

The I.D.A. courses were inaugurated in 1947-48 and 2,084 students have enrolled in them since that time. They are not open to members of the general public.

In principal Canadian cities lecture courses will be offered to the general public on personal investment this autumn, and the University of Toronto has announced that a correspondence course on "How to Invest Your Money in Securities" will begin on Sept. 30.

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How U.K. Plan Will Help Boost Immigration Here

(Continued from page 1)

years has long since reached the stage where he has no more money to come from his British bank. Only the very recent arrivals will have any substantial amount to claim.

Who Will Come Now

However, the emigration picture alters considerably with this new regulation. By bumping up the family allowance to £2,000 the Treasury is exposing a new category to the temptations of life in other lands — the people who had just too much money in the bank to leave behind under the old law.

He will be, on the average, a white collar man, a civil servant, a lawyer, a journalist, a senior foreman, a works manager, a teacher, a scientist. He will probably own his own house, perhaps run a small car. By the time he has sold up, settled his debts paid for the passages of his family and himself, he should just about have £2,000 left. (The usual self-owned house in Britain is a bungalow that sells at current prices for about £2,000).

And this is the type of man who is hardest hit by cost of living and taxation in Britain today. He is now going to give very serious consideration to emigrating.

Another part of the regulation is also going to widen the emigration picture. It says that emigrants can start drawing income from sterling investments as soon as they arrive in their new country. Up till now that type of income has been blocked for four years after leaving Britain. It's unlikely that this will affect many people who have already left Britain, but it's an incentive to yet another category — a fairly small one — to leave for foreign lands.

It's estimated that the new law is going to cost the Treasury £1 million ($2.8 millions) annually for the next few years. That's in hard cash.

People Wanted Small Loans, Swiss Bankers Change Name

Here's another example of why market research is important in a great variety of ways for new firms locating in Canada:

A firm of Swiss merchant bankers has decided to change its name in Canada because Canadians kept calling up to ask for a loan to tide them over to next month.

Protrade Commercial & Finance Co. will henceforth be known as Protrade Commercial Development Ltd. The former name, the firm found, suggested a small loan or consumer installment credit business to the public.

Protrade's real business is financing imports and exports. It also has an associated forwarding and customs brokerage business (The Post, March 20).

A warehouse of about 53,000 sq. ft. floor area under construction for the company at Toronto is expected to be completed by the end of September.

An addition of 70,000-80,000 sq. ft is to be started next spring.

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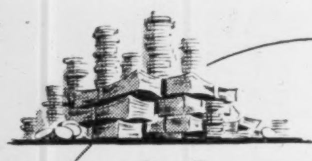

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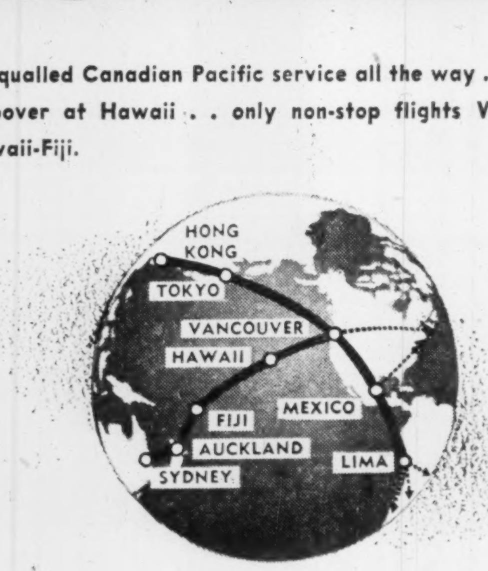

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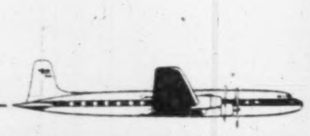

Canadian Pacific
AIRLINES

FASTEST to 4 CONTINENTS and 65 COMMUNITIES in CANADA

Cockshutt Expects Loss This Year

Cockshutt Farm Equipment shareholders receiving their 10c-a-share quarterly dividend this week were told that the dividend had not been earned in the current year.

Company expects the situation will not improve significantly before the fiscal year end (Oct. 31) and that the operations for the full year will be unprofitable. The decline was attributed to lower sales in all its important markets and to higher costs which could not be offset through increases in selling prices.

Plan $23 Mill. Hotel-Office Bldg. at Mtl.

MONTREAL (Staff)—A Montreal baseball park is to become the site of a unique $23 million hotel-office building.

A syndicate of U. K. and Canadian interests, headed by D. H. Cox, London, England, has purchased the Atwater Baseball Park from Alexis Nihon, Montreal real estate and glass manufacturing executive for more than $4 millions. Planned are a three-story underground garage topped by a five-story hotel plus four floors of office space and a ground floor shopping centre.

Construction is expected to begin in the spring, with the completion date probably three-and-one-half years away. The 223,000 sq. ft. lot was acquired by Nihon from the Gentlemen of St. Sulpice for about $1 million and it had been used as a parking area for patrons of the nearby Montreal Forum, owned by Canadian Arena Co. It's understood that negotiations are now under way with the Forum on the possibility of joining the two buildings with an underground car passage.

Also being considered, is the possibility of establishing a downtown helicopter airport on the roof of the building. The structure will be of modern design, completely air conditioned, with latest electronic devices used throughout.

Vulcan Iron Buys Manitoba Foundry

Vulcan Iron & Engineering Ltd., wholly owned subsidiary of Bridge & Tank Ltd., has acquired all the common shares of Manitoba Steel Foundries Ltd., Selkirk, Man.

Entire foundry production of both firms will be concentrated in the Selkirk plant, President A. B. Hill states.

What Government Faces In Lake Shipping Problem

(Continued from page 1)

of departments concerned. And, back in June, the Government was on the verge of appointing a Royal Commission to investigate the still unresolved differences of view.

Then the seaway talks with the U. S. loomed up, and it was decided that they must be finished before it was any use starting a Canadian Royal Commission enquiry. The U. S. talks have thrown some light — though not a great deal — on the attitudes likely to be taken in Washington. But the need to produce a Canadian policy remains as great as ever.

Some clear lines of distinction can already be drawn. Access to the Great Lakes from overseas ports will certainly be open — so far as Canada is concerned — to any ships. If they are taking cargoes into Canadian ports in the lakes or out of Canadian ports for overseas destinations no one proposes to interfere with them. This goes for the Americans too. But the problem arises in two distinct cases:

— Traffic between a Canadian port and a U. S. port in the lakes.

— Traffic between two Canadian ports in the lakes.

Different sets of laws now govern these two types of traffic. The first could only be restricted by agreement with the U. S. The coastal trade can only be restricted by denouncing or modifying the Commonwealth Merchant Shipping Agreement.

The Dominion Marine Association wants protection for Canadian-registered and Canadian-built ships in both kinds of traffic.

It is joining with the Lake Carriers' Association of the United States in urging a treaty between Canada and the U. S., by which "transboundary trade in the territorial waters of the two countries within the Great Lakes" should be restricted to U. S. and Canadian ships.

The importance of this suggestion lies mainly in the way the Great Lakes are defined. The Marine Association and the U. S. Lake Carriers want it to include not only the lakes themselves but also the St. Lawrence River down to a line "between Cap Desrosiers and the west end of Anticosti Island." On this basis the iron ore traffic between Seven Islands and Lake Erie would be regarded as "lake traffic," and all except Canadian and U. S. ships would be excluded.

U. S. ships would, as now, have to be registered and built in the U. S. Canadian ships would have to be registered in Canada, and "after a certain date" to be fixed would also have to be built in Canada.

In official circles there is a good deal of doubt whether this proposed restrictive treaty will find favor with either the U. S. or the Canadian Government.

Trade between the ports of two countries, even between Canada and the U. S., is in international law regarded simply as "international traffic."

The U. S., as well as Canada, is bound by a number of treaties to give "most-favored-nation" treatment to the ships of the other country. That is to say it could not make an exclusive treaty with Canada, shutting out other nations' ships from "international traffic," without denouncing these other treaties. The same considerations apply here; and there is still some doubt whether the proposed treaty will even be included in the terms of reference of the Royal Commission.

Coastal trade — i.e. trade between two ports of the same country—is something else again. The U. S. already restricts trade between its ports to ships registered and built in the U. S. Canada restricts it to ships which are "British-registered and British-built," which lets in the lower-cost U. K. ships. The Canadian law could only be changed by denouncing the Commonwealth Merchant Shipping Agreement and amending the Canada Shipping Act.

Trade between two Canadian ports within the lakes — even if "the lakes" extend as far down as Anticosti Island — could then be restricted to Canadian-registered and Canadian-built ships. This would be some protection, but the anxious lake-owners argue that it would cover only the minor part of the traffic.

A technical argument comes in here. This is the question whether it will ever be economic to build lake vessels across the oceans and put them into trade in inland waters. Some experts hold that a ship strong enough to sail across the North Atlantic will always be too expensive to operate profitably in competition with cheaper vessels built only for lake traffic. Others fear that he extra cost would not be sufficient — especially if lower-paid foreign crews were employed—to prevent these ships doing a profitable summer trade in the Great Lakes and then moving out in the winter.

Polar Air Route Gets Radio Net

Canada will operate three radio stations along the polar route soon to be traveled by Scandinavian Airlines System aircraft.

They'll be at Winnipeg, Churchill and Frobisher Bay on Baffin Island. Operated either by the Transport Department or RCAF, the stations will use equipment provided by SAS on an interim basis. Construction will be completed in two months.

If the polar region route — now still in the testing stage — becomes a permanent feature on the airline map, Canada presumably will buy its own equipment for the stations.

SAS hopes to get going by Nov. 15 on the service which eventually may whisk Western Canadians across northern regions to Europe. Los Angeles will be the North American terminus.

Look For It Here

September 4, 1954

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Scandinavian Countries Plan Fall, Winter Trade Show Tour

MONTREAL (Staff)—The four Scandinavian countries, with which Canada in 1953 had a two-way trade exceeding $64 millions, are going to give Canadians a good look at their specialty products this fall and winter.

An 800-piece exhibition will be held at the Royal Ontario Museum, Toronto, Oct. 16-Nov. 14 and the display will move to Ottawa's National Art Gallery Jan. 1-Jan. 30. Negotiations are currently under way to book the exhibition into the Montreal Art Gallery as well. The four Scandinavian countries — Norway, Sweden, Denmark and Finland—have a combined population of 18.7 million, covering an area of 200,000 sq. miles.

"This exhibition heralds the beginning of a new and stepped-up sales effort of the Scandinavian economies in Canada," Swedish Commercial Secretary, at Montreal, Sven Jonson, told The Post. "It is being put on by the four governments to familiarize Canadians with the latest trends in Scandinavian consumer goods manufacturing."

While goods on display will not be for sale and no quantity orders will be taken at the show, Canadian businessmen interested in the lines will be able to obtain details through the commercial attaches of the four countries who will be accompanying the exhibit on its three-and-a-half-year North American tour.

Featured will be the typical handicraft products of the four countries, such as glass, knives, ceramics, candlesticks, baskets, furniture, and metal products, as well as outstanding examples of up-to-date industrial designs.

CBS-Columbia TV In Canada

It may be four or five years before the average Canadian can watch color on a relatively inexpensive set.

That's the view of President Seymour Mintz of CBS-Columbia. The personable New Yorker was in Toronto last week to announce Columbia's entry into the Canadian TV market.

Addison's Ltd. of Toronto will get exclusive rights to manufacture and distribute CBS-Columbia TV and radio sets in Canada.

Although Columbia's big Canadian sales in the near future will be of records, radios and black-and-white TV sets, Mintz talked mainly of color.

CBS-Columbia's entry in the race to sell sets to the U. S. public is a 20-in. set listed at $1,000. In Canada it will cost more. Columbia is competing with Westinghouse, RCA Victor, Philco and others in the already highly competitive color field.

"Color sets should be costing $400-$500 within a few years," said Mintz. "Eventually they'll be cheaper than that.

"Color telecasting equipment is a big drawback. It costs a lot more than black-and-white. Production costs are about 25% more.

"But the demand for color is going to be big. It will be to the TV appliance industry what the new car is to the auto business. Your black-and-white set will be comparable to the used car—big sales but lower price."

Eddy Starts New Machine

HULL (Staff) — E. B. Eddy Co. last week formally started operation of what it calls "the largest and speediest" tissue-making machine in Canada. It is capable of producing more than a square mile of tissue per day. To house it the Eddy company has built a new red-tiled building; the whole new installation has cost $4.5 millions.

Main product of the new machine will be its own brand toilet tissues, but it will also make a lightweight facial tissue to be used in the production of two-ply toilet tissue and three-ply napkins.

Unlike regular Fourdrinier machines, the new machine has one big drier which replaces the usual smaller driers.

Attending the formal opening of the new machine were W. Garfield Weston, chairman of the board of Eddy Paper, Romeo Lorrain, Quebec Minister of Public Works, representing Premier Duplessis; Alexis Caron, Mayor of Hull and M. P. for Hull, and R. M. Fowler, president of the Canadian Pulp and Paper Association.

Commercial Photoprints Buys A. G. Dauber Co.

Commercial Photoprints Ltd., one of the oldest and largest companies in the photostat field in Toronto, is now adding production of auto-positives to its operations, by which additional tracings can be made from the original. It will continue to make photostats. The wider operation has been facilitated by purchase of A.G. Dauber Co. which has been making photostat prints, auto-positives, etc., previously.

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New Shawinigan Titanium Plant Ready in October

MONTREAL (Staff)—Shawinigan Water & Power Co. expects to have its new semi-commercial titanium metal plant at Shawinigan Falls completed toward the end of October.

Construction is moving along on schedule, and the company's researchers are eagerly awaiting the completion date, when they can shift their new production process out of the laboratory and test it on a pilot basis. Results should become apparent within a few weeks after operations get under way.

Shawinigan has high hopes for its process (The Financial Post, May 1). It's electrolytic and continuous and may cut the price of titanium sharply from the present $4.50-$4.75 lb. level. If so, it will mean a major "first" for Canada and possibly a big new industry.

The semi - commercial plant now being built is the necessary second step before going into full commercial production.

The September Issue of
COST AND MANAGEMENT
Official Journal of the
Society of Industrial and Cost Accountants of Canada
66 King Street East — Hamilton, Ontario

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NOTICE OF REDEMPTION

To the holders of

THE MUNICIPALITY OF THE CITY AND COUNTY OF SAINT JOHN

(New Brunswick) Debentures dated 15th May 1952, bearing interest at 4½% and 4¾% and maturing serially 15th May 1958 to 1972 inclusive

NOTICE IS HEREBY GIVEN that, pursuant to a resolution of the said Municipality passed on the 13th day of May 1952 creating this issue of debentures and under authority of various statutes of the Province of New Brunswick authorizing the issue of these debentures, namely II Geo. VI, 1947, Chapter 149 (Simonds Highways), 14 Geo. VI, 1950, Chapter 122 (Lancaster Incinerator), 13 Geo. VI, 1951, Chapter 109, and I Eliz. II, 1952, Chapter 84 (Lancaster Highways), 13 Geo. VI, 1949, Chapter 137 (Lancaster Sewers), 13 Geo. VI, 1949, Chapter 140 (Simonds Sewers) and pursuant to a resolution of the said Municipal Council at a special meeting called for the purpose on the 23rd day of August, 1954, all the above mentioned debentures, aggregating two hundred and fifty four thousand dollars ($254,000) in principal amount, are called for redemption on 15 November 1954 by the Municipality of the City and County of Saint John at 101% of the principal amount thereof together with interest accrued to the date fixed for redemption.

Coupons due 15 November 1954 should be detached and collected in the usual manner. On and after 15 November 1954 interest on the debentures so to be redeemed shall cease to accrue and all unmatured coupons will be void. Coupon debentures presented for redemption must have attached thereto all coupons maturing on and after 15 May 1955. Payment of the redemption price of the sum of one thousand and ten dollars ($1,010) per One Thousand dollar ($1,000) debenture will be made in lawful money of Canada at the office of the Treasurer of the said Municipality in the City of Saint John in the County of the City and County of Saint John, Province of New Brunswick or at the principal office of The Bank of Nova Scotia in Toronto, Montreal, Charlottetown or Halifax at the holder's option.

MUNICIPALITY OF THE CITY AND COUNTY OF SAINT JOHN.
(Sgd.) E. A. Whitebone, Warden.
(Sgd.) A. B. Gilbert, Secretary.

BANK OF MONTREAL

"Rights" to Subscribe for Capital Stock

Bank of Montreal shareholders of record August 16, 1954 have been offered "Rights" to subscribe for additional shares of capital stock on the basis of one new share for each four shares held.

Subscription price is $30.00 per share and may be paid in ten monthly instalments of $3.00 each between November 26, 1954 and September 6, 1955 or paid in advance after warrants are issued about September 3, 1954. These "Rights" will expire on November 26, 1954.

We strongly recommend that shareholders increase their holdings of Bank of Montreal stock through the exercise of their "Rights". We also suggest that, where possible, shareholders purchase additional capital stock either at the quoted price or through the accumulation of "Rights".

The services of our coast to coast organization are available to investors wishing to exercise their "Rights", purchase shares or "Rights" or sell all or part of their "Rights".

W. C. Pitfield & Company
Limited
44 King Street W. TORONTO Telephone EM. 3-6144
Montreal Halifax Moncton Saint John Ottawa Cornwall
Winnipeg Calgary Vancouver Victoria New York

PULP AND PAPER — **By PAUL DEACON**

Capacity: Yardstick of Value

A Look At Price Tag On Pulp and Paper Assets

How Market Sees Them

	Daily capacity tons	Mkt. value per ton of daily cap. $	Common valued at $	'53 net profit per ton of daily cap. $	'54 first half net profit per daily ton $	Ratio '53 profit to mkt. value %
Abitibi	3,000	44,794	23	3,348	1,782	7.47
Brown Co.	1,100	56,486	15	2,773	1,887	4.73
Consol. Pap. ...	2,873	50,770	54	3,820	1,871	7.52
Fraser Cos.	830	61,418	22	3,583	2,577	5.83
How. Smith	1,300*	56,253	26	3,618	°	6.43
Powell River ...	1,400†	110,000	37	6,947	3,528	6.32
Price Bros.	1,610	61,661	40	3,769	°	6.11
St. Lawrence ...	2,100†	46,107	60	2,490	914	5.40
Westminster ...	97	80,103	17	6,337	°	7.91

*Estimated. °Not available.

†Present capacity. Powell River net profit on 1,250-tons-daily capacity in 1953 amounted to $7,781 per ton. St. Lawrence Corp. net profit on 1,710-tons-daily capacity in 1953 was $3,058.

Note: Common shares are valued in every case at recent market value. Bonds and preferreds are valued at par except (1) Fraser Cos., preferred stock of which is valued at $102 a share (the price at which stock has been called for redemption; (2) Brown Co., in which preferreds are also valued at their redemption price.

How much is a pulp and paper company worth?

Speculation regarding the possible sale of certain properties of one big pulp and paper firm, Brown Co., Berlin, N.H., recently carried Brown common to more than $16 a share. Early this week it was trading around $15. It sold as low as $8⅜ a share in January.

One rumor was that the company's Canadian subsidiary, Brown Corp. may be sold for $44 millions to International Paper Co. On the basis of the 490 tons daily capacity of Brown Corp., this works out to a price of $90,000 per ton of capacity. (Company officials have admitted discussions have taken place, but say only that "certain" Canadian properties are involved and that nothing has been decided).

The whole company, including Brown Corp., however, is physically valued at present market prices (taking the bonds at par, the two preferred stocks at their redemption value, and the common at $15 a share) at just over $56,000 per ton of daily capacity. And back in January, taking the bonds and preferreds at the same value, but the common at $8⅜, the market valuation was $44,000 a ton.

Price In Line

The $44 million price for Brown Corp. has not been confirmed, but pulp and paper people do not regard it as out of the way. When Elk Fall. Co. built its new newsprint mill, the total of the securities required to finance the mill was equa to $94,000 per ton of daily capacity. This project did not include any chemical pulp capacity, normally part of the plant included in most Canadian newsprint operations. And chemical pulp plants — Brown Corp. makes chemical pulp—are more expensive to build than newsprint plants. New postwar plants for making highest grade chemical pulps have cost as much as $160,000 a ton.

Brown Co. turned down an offer of $20 millions for Brown Corp. back in 1946 when its capacity was about 100 tons less than now. That offer worked out to $51,000 per ton of daily capacity. Since that time, the Canadian company has disposed of some of its timber limits, but on the other hand, it has made extensive improvements in its plants. Pulp and paper market conditions are greatly improved since 1946, and with them, company earnings conditions.

As in most other industries, however, figuring a company's worth on the cost of replacing its assets with entirely new plant doesn't often represent its going value. Certainly, most pulp and paper stocks today are selling well below replacement cost.

Market Valuation

In an accompanying table, nine firms, including Brown Co., are listed, showing the valuation the market has been placing on their productive capacity. There is wide variation in the type of products produced, and in the nature of their operations. They are therefore not strictly comparable, but they do give some idea of what present market prices mean in terms of plant capacity.

In the comparison, no attempt is made to show their valuation in terms of productive capacity other than pulp and paper. Some make products other than pulp and paper, several have a lumber business too, etc.

Powell River's capacity is being valued at by far the greatest level of all. But this West Coast firm is also one of the best situated in the industry. It has the largest newsprint plant in the country under one roof; it is a lumber producer; it's close to its timber limits, and it's situated on tidewater, making for lower transportation costs. Its efficient operation shows up in the much higher return per ton of capacity, about double that of many of the other companies.

Earnings of St. Lawrence Corp. have been low in relation to the others, in terms of capacity, but at least part of this is due to the fact that it is just completing an increase in capacity of about 25%, much of which is only now coming into use.

Brown Co. Earnings

Brown Co.'s earnings in 1953 were also low in comparison with the others, based on capacity. However, first half results (actually, 28 weeks) indicate its earnings this year are in line with those of at least two other major firms which have reported on half-year results.

In every case, there's no doubt that if you could buy all the companies' securities at their market value, you could get a better deal than if you had to go out and build the plants, buy the limits, set up the townsites, and arrange for power at today's costs.

* * *

New Financing Expected Shortly

Power Corp. of Canada's new $6 million issue of 4½% cumulative $50 par preferred stock is now expected to be offered publicly about mid-September by Nesbitt, Thomson & Co.

Shareholders approved creation of the new stock in July. Proceeds will be used mainly to redeem $5 millions of 6% preferred shares now outstanding.

Also expected shortly is financing in connection with Geo. H. Hees Co. by Masters, Smith & Co. (The Financial Post, July 3) consisting of $584,000 5¼% first mortgage sinking fund bonds due 1974; $850,000 5½% general mortgage sinking fund bonds due 1979, and $800,000 6% first preferred shares, $100 par.

* * *

Will Registered Stock Replace Banks' Book Stock?

Replacement of book stock by registered stock, announced last week by Royal Bank (The Post, Aug. 28), will probably become general among Canadian chartered banks. No other banks have announced plans along these lines so far, but investment men have been urging such a move for some time, and banking officials indicate they feel it is more or less inevitable.

Registered stock is represented by transferable certificates, and the paper work involved in transferring such stock is comparatively small. Book stock, on the other hand, can be transferred only by the bank — and only after certain formalities.

Until this year's revision of the Bank Act, effective July 1, banks were permitted to have only book stock. One reason for this was to facilitate the identification of shareholders and establish their liability in case of the bank's financial distress.

The practice of registering stock transactions on the banks' books also meant that bank officials could spot any attempted accumulation of stock. It is now felt, however, that most shareholders would register their stock ownership in order to have dividends mailed to them, and this would be an adequate record of shareholders.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Forest Products

OAKVILLE WOOD SPECIALTIES LTD. consolidated net profit for 1953 was $61,467, 1.6% higher than consolidated net of $60,476 for 1952.

Falling prices, closer competition and general cautiousness in business made for a difficult year for the company, reports President S. J. Zacks. However, exceptionally brisk television business allowed the company to make a better showing than it might otherwise have done.

Company acquired a large tract of timber limits in the Haliburton district, covering an area of 10,000 acres, with white and yellow birch. The company owns the mineral rights of this area and intends to make a survey.

Additions to fixed assets during the year amounted to $28,048, and the reduction due to the consolidation of Northern Veneer amounted to $9,322.

Company hopes to have 40 acres of land on the Queen Elizabeth Highway rezoned as commercial this year. It is a valuable asset to the company, says the president.

Showing of Dominion Plywoods was particularly pleasing, Mr. Zacks went on, but the outlook of Northern Veneer is colored by the business prospects in the U. S. and increasing competition from abroad.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$228,271	$231,975
Less: Deprec.	93,237	69,843
Bond int.	30,243	29,741
Inc. taxes	51,633	74,942
Add: Profit re asset & invest. sale	3,309	3,029
Net profit	**61,467**	**60,476**
Less: Pref. divds.	12,888	12,888
Surplus for year	**48,579**	**47,588**
Times Bond Interest Earned:		
Before deprec.	7.55	7.80
After deprec.	4.46	5.45
Earnings per Share and Dividend Record:		
Pref. Earned	$28.62	$28.15
Paid	6.00	6.00
Com.: Earned	0.49	0.48
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & Dom. bds.	$5,830	$6,145
Accts., etc., rec. less res.	320,486	283,959
C.s.v.—life ins.	......	9,310
Inventories	698,529	645,205
Total curr. assets ..	**1,024,845**	**946,819**
Misc. assets	......	1,450
Prepd. exp. & def. chgs.§	12,629	4,059
Investments	1,200	180,007
Fixed assets*	1,225,523	1,194,263
Patents	1,155	1,540
Total assets	**2,265,352**	**2,328,138**
Due bank	545,717	520,300
Accts., etc., pay.	105,271	111,907
Total curr. liabs. ...	**650,988**	**632,207**
Funded debt	515,500	547,500
Capital stock	584,461	584,461
Capital surplus	250,219	312,112
Earned surplus	264,184	251,858
*After depr. of	696,341	[illegible]
§Incl. in curr. assets in co. report.		
Working capital	**372,857**	**314,612**

Watson Jack, Coghlin Co. Plan to Fuse Operations

MONTREAL (Staff)—Plans to fuse the operations of two long-established Montreal firms, and thus strengthen each, were announced this week.

Stockholders of Watson Jack & Co. are offered, for each 10 of their shares, nine shares of B. J. Coghlin Co. Watson Jack directors have taken up the offer and are recommending acceptance by all other shareholders. It will expire Dec. 31, 1954, but Coghlin can extend this deadline if it wishes.

Coghlin shares have been trading around $14 a share, with the range this year $15-$12½. Watson, Jack range has been $12½-$8½.

Watson Jack, established in 1898, has been engaged mainly in manufacturing or supplying forest fire fighting pumps and accessories. It holds a dominant position in this field throughout Canada, and also distributes industrial, contractors' and road-building equipment. Plant, largely an assembly operation, is in Verdun, a Montreal suburb.

In addition, the company owns 83% of the shares of F. H. Hopkins & Co., an important distributor of industrial and railway equipment throughout Eastern Canada. Hopkins is a big source of earnings for Watson Jack.

B. J. Coghlin Co. was started in 1869 and is divided into three parts: manufacturing springs of all types and sizes, forging hand tools, and machining hydraulic appliances. Its plant is in Montreal.

What It Means

Fusing the two firms should mean substantial benefits to each, F. O. Peterson, who is president of both, feels.

Watson Jack, which has an ambitious program to expand its branch office facilities throughout Canada, will contribute selling strength, he states. Its sales organization will handle marketing of products of both companies.

Coghlin will contribute manufacturing strength. In particular, it has substantial machine shop facilities geared to work on close tolerances. This is expected to be especially valuable with a new fire-fighting pump Watson Jack is now putting into production.

Coghlin's balance sheet as at April 30, 1954 showed an equity per common share of $16.94. This includes fixed assets at a net depreciation figure of $338,057 which were appraised at that date by Canadian Appraisal Co. at a present value of $1,233,871.

Watson Jack and its subsidiary, at Nov. 30, 1953, showed an equity per share of $17.07. Land and buildings of F. H. Hopkins & Co., it's stated, are estimated to be worth $75,000 more than their book value.

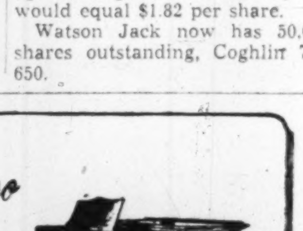
Coghlin's net profit for the April 30, 1954 fiscal year totaled $104,626, vs. $205,554 in 1952-53. Watson Jack's for the Nov. 30, 1953, year amounted to $85,877, against $117,024 in 1951-52.

Combined earnings of the two companies for their latest fiscal years would total $1.63 per share on the 116,650 shares to be outstanding if the offer is fully accepted. On the same basis, average earnings for the last 10 years would equal $1.82 per share.

Watson Jack now has 50,000 shares outstanding, Coghlin 71,650.

The Willis Piano

The purchase of a WILLIS PIANO is a sound musical investment.



WILLIS & CO. LIMITED
1220 St. Catherine St. West, Montreal

Bank of Montreal

Rights to Subscribe for Capital Stock

The Bank of Montreal has recently decided to issue to its Shareholders of record August 16th, 1954, Rights to purchase additional Shares of its Capital Stock on the basis of one new Share for each four Shares presently held. These Rights, which expire November 26th, 1954, are listed on The Toronto and Montreal Stock Exchanges and may be purchased by investors who are not now Shareholders of the Bank.

Each four Rights entitle the holder to purchase, on or before November 26th, one Share of Bank of Montreal Stock at $30. The purchase price may be paid either immediately in cash or in ten equal monthly instalments from November 26th, 1954 to September 6th, 1955. Shares purchased through the exercise of Rights will rank for dividends to the extent to which and from the date on which payments are made, and will not be transferable until the purchase price has been paid in full.

Dividends are currently being paid on Bank of Montreal Shares at the rate of $1.20 per Share per annum; total dividends paid in 1953 including extras were $1.40 per Share. The Shares are currently quoted at about $42 and the Rights at $3.00. Orders for their purchase or sale may be entered at any of our offices.

Enquiries will receive prompt attention.

A descriptive pamphlet will be forwarded on request.

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Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

Call Loans Firm at 1%

Interest rate on Canada's day-to-day money market continued at an even 1% this week, as some investment dealers described the 1% level as a "psychological barrier." Chartered banks have been making day-to-day loans to investment dealers at this rate since mid-August.

Volume of transactions was lighter this week. It is reported that the total of some $55 millions is now circulating in the day-to-day market; in late July, the total reached nearly $90 millions.

Some investment dealers had expected that banks would recall loans to "dress up" month-end balance sheets early this week, but this did not develop. Instead, money has remained in good supply at the chartered banks.

But although money is plentiful, the interest rate has not dipped below 1%. This figure is shaping up as a formidable psychological barrier, according to dealers. Bids of ⅞% have been made for substantial day-to-day loans, but banks have declined to make loans at any rate below 1%.

Bigger Money Supply

Since July 1, Canada's banks have been reducing their cash reserves from 10% of deposits to 8%, the minimum set in this year's revision of the Bank Act. As reserves go down, more money becomes available for loans and other revenue - producing purposes. It is thought that most banks have now completed the adjustment from 10% to 8% reserves.

With plenty of cash on hand, the banks can meet the requirements of the day-to-day loan market quite easily, and still have idle funds.

Fraser Cos. Will Redeem Preferred

MONTREAL (Staff) — Fraser Companies Ltd. plans to redeem its outstanding 4¾% cumulative redeemable $100 par preferred shares on Oct. 15, at $102 per share plus accrued dividends. At the close of 1953, 14,241 of these shares were still outstanding, the balance of a 50,000-share issue sold in 1948.

Redemption of the preferred will leave $4,550,000 2½%-3% first mortgage bonds senior to the common shares.

Net profit of Fraser Companies Ltd. in 1953 totaled $2,973,739, or $1.30 per common share. Preferred dividends of $67,645 were equivalent to about 3c per common shares annually.

BELL, GOUINLOCK & COMPANY, LIMITED
Investment Dealers
Montreal Toronto Winnipeg
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LEGGAT, BELL, GOUINLOCK LTD.
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Montreal Stock Exchange
Canadian Stock Exchange
Montreal

TOWN OF PORT COLBORNE

TENDERS FOR DEBENTURES

Sealed tenders endorsed "Tenders for Town of Port Colborne Debentures" addressed to D. M. PEART, Clerk-Treasurer Town of Port Colborne will be received at the Town Hall, Port Colborne, not later than noon Monday, September 27th, 1954, for all or none of $268,193.43 Town of Port Colborne Serial Debentures issued for the following purposes:

BY LAW	PURPOSE	RATE	TERM IN YEARS	DATE OF ISSUE	AMOUNT
99	Local Improvements	4½	10	Dec. 1st, 1953	$131,193.43
67	Water Tower	4½	10	Dec. 1st, 1953	72,000.00
102	Hydro	4½	10	Dec. 1st, 1953	65,000.00
					$268,193.43

Interest payable annually.
Information concerning this offering may be obtained from the undersigned.

TOWN HALL
Port Colborne, August 17, 1954.

D. M. PEART,
Clerk-Treasurer.

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Representative will be arriving in Toronto soon for interviews.
Write Mr. D. R. Stewart

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ANNOUNCEMENT

HUDSON MOTORS NEWS RELEASE

A. J. MILES

R. Gall, Vice-President and General anager of Hudson Motors of Canada, imited, announces that at a recent meetg of the Board of Directors of that ompany, Mr. A. J. Miles was appointed omptroller, Assistant Secretary and Asistant Treasurer. Mr. Miles has been nnected with the automobile industry r many years, and associated with udson for the past 22 years. His ealth of experience will be of invaluble assistance in new plans and policies volving Hudson Motors of Canada, mited.

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EXECUTIVE SELECTION CONSULTANTS

UNITED STATES OF MEXICO

Notice to Holders of Mexican Government Direct Debt Obligations and of Mexican Railways Obligations registered to indicate non-enemy ownership.

Termination of period assent to 1942 and 1946 Agreements

Notice is hereby given that, pursuant to the terms of the agreements between the United Mexican States and the International Committee of Bankers on Mexico dated November 5, 1942 and February 20, 1946 (both as amended) the period within which Mexican Government Direct Debt Obligations and Mexican Railways Obligations which have been registered to indicate non-enemy ownership, may be deposited for assent to such agreements, will expire on December 31, 1954.

The 1942 and 1946 International Committees of Bankers on Mexico are now dissolved. Information with respect to the requisite procedures for depositing under said agreements may be obtained from:

Banco de Mexico, S. A.
5 de Mayo #2,
Mexico, D. F.

American Trust Co.
70 Wall Street
New York 5, N. Y.

Messrs. Hardin, Hess & Eder
74 Trinity Place,
New York, N. Y.
Counsel for the Mexican Government

Credit Suisse
Zurich, Switzerland

Credit Suisse
Geneva, Switzerland

Banque de Paris et des
Pays-Bas.—3 Rue d'Antin
Paris, France

Banque de Paris et des
Pays-Bas.—539 Herengrach,
Amsterdam, Holland

Banque de Paris et des
Pays-Bas.—31 Rue des Colonies,
Brussels, Belgium

Guaranty Trust Co.
32 Lombard Street
London, England

The Hanover Bank
Seven Princes Street
London, England

UNITED STATES OF MEXICO
ANTONIO CARRILLO FLORES
Minister of Finance and Public Credit of Mexico

INVESTING . . . is serious Business!

Investing should not be done in a haphazard way . . . a few shares bought here . . . a bond there . . . with little thought of whether the securities are right for the estate you are trying to build. A portfolio can become unbalanced . . . income can be lost . . . principal imperilled.

It is the wise investor who, having a definite investment plan, buys only the securities best suited to his own needs.

Upon request we will gladly analyze your present list of holdings and suggest an investment plan for you.

Write or 'phone, or drop in at our nearest office. Have a talk with one of our executives. You will be most welcome and not obligated in any way.

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LIMITED

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MANAGED INVESTMENT

Complacency Doesn't Pay Says MacNab's Manager

In the past year MacNab's holdings have been largely concentrated in the preferred and common stocks of industrial and utility companies. The proof that this selectivity has paid off, says MacNab's manager, lies in the comparison between this year and last year in the averages of the Toronto Stock Exchange. Golds, base metals and western oils are all off; industrials are up.

While warning against falling into the mistake of being complacent about one's investment policy, MacNab's manager says that, from all appearances, the safest industries for Canadian investment appear to be banking and finance, public utilities, brewing and distilling, foods, and to a lesser degree, base metals.

In the last month the value of the account has increased by $558, now standing at $28,145.40 at Aug. 13, 1954, a capital gain of 181.5% on the original investment. The gain from mid-December, 1953, to mid-August this year is 16.5%.

MacNab's Manager Says

According to the last monthly report of the National City Bank of New York, there has been a great divergence in the trend of industrial activity during the past year which emphasizes that a selective investment policy is the one that has "paid off."

For example: 22 textiles and apparel manufacturers report a net decrease for the second quarter of 1954 of 77% compared with the same quarter a year ago. On the same comparative basis 45 railroads showed a decline of 41% in net income. Conversely, 20 paper and allied product manufacturers reported second quarter income up 23% and seven automobile and truck manufacturers were up 46%. While this tabulation refers to U. S. companies the same trend would apply in Canada with some modifications, depending on geographical and other factors.

In my report to you dated July 15, I made a comparison of the Toronto Stock Exchange industrial averages which, on that date, and compared with July 15, 1953, showed the industrials up 40.17 points and the golds off 2.58, base metals off 6.30, and western oils off 20.40 points. During the year to which this comparison applies your account was invested largely in the common and preferred stocks of industrial and utility companies as well as in convertible corporation bonds. The only mining and oil stocks held were International Nickel, Noranda and a convertible bond of Central Leduc Oil Co.

It is not wise to become too complacent about one's investments. Whereas this policy may have been sound for the past year, it does not mean that it would necessarily apply to the coming year. At the present time, however, the following industries in Canada appear to be the safest ones for investment: banking and finance, public utilities (electric and natural gas), brewing and distilling, foods, and, to a lesser degree, the basic metal industry. There appears to be some reason to believe that basic metal industry will do much better than last year, due to a strengthening in the prices of lead, copper, aluminum and nickel.

A valuation of your account is attached, showing a total market value at Aug. 13 of $28,145.40. This represents a capital gain of 181.5% over the original $10,000.00 handed to me for investment on Dec. 15, 1944, and compares with a valuation of $27,587.90 on July 15. No changes have been made in your account for the period July 15-Aug. 15.

The MacNab Account Now Stands

No. of Shares		Cost per Sh.	*Mkt. per Sh.
	Common Stocks		
30	Bank of Nova Scotia ..	$37	$47½
60	B. C. Power	16½	23⅜
50	B. C. Telephone ord.	34½	43
100	Calgary & Edmonton ..	10¼	12⅝
60	Canadian Pacific Rwy. .	17⅛	25½
50	Consumer's Gas of T. .	15½	22¾
30	Distillers Corp. Seag. ..	27½	32
40	International Nickel ...	33¼	43¼
50	International Utilities .	21½	34¾
10	Noranda Mines	68⅞	74
50	Powell River	26⅜	37
40	Howard Smith .... 25 at 15 at	20⅜ 24	25½
20	Hiram Walker	43½	62¼
	Preferred Stocks		
50	Acadia Atlan. Sug. A .	17¾	22¼
40	Imperial Tobacco 4%..	23¼	24¾b
40	Abitibi P. & P. $25 p.v. 4½% pfd.	24¼	25⅜
	Convertible Corporate Bonds		
1,000	Abitibi P. & P. 4¼% '61	100	105¾
1,000	B. C. Forest Products 5% /62	100	104½
1,000	Brazilian Trac. 4½%/71	98	87
1,000	Canadian Pacific 3½ 66	100	101¼
1,000	Central Leduc Oil 5%/65	101	90
1,000	Dom. Stl. & Coal 4% 61	100	96
1,000	Dom. Textile 4% 66	100	96
	CASH		32.90
TOTAL VALUE	....		$28,145.40
CAPITAL GAIN	....		18,145.40
% Capital Gain	....		181.5%
Annual Income	....		1,229.00
% Yield on Orig. $10,000	......		12.29%
Aver. Yield on Curr. Mkt. Value			4.37%

*Bid price at August 13, 1954.

Brazilian Outlook Not Clear, No Major Change Right Now

There's no indication at present of any major change in Brazil's policy toward foreign capital.

Dr. Eugenio Gudin, newly appointed Minister of Finance in the government of new President Joao Cafe Filho, has stated that the new administration will encourage foreign investment in Brazil, and that efforts will be made to relax controls on finance and trade, but no early new moves in this direction appear possible. Brazil continues to have foreign exchange troubles, and it will probably be some time before relaxations of real significance can be considered, observers point out.

The unrest following the suicide of former President Vargas last week, and Vargas' popularity among many sections of Brazil's populace, is also expected to encourage a go-slow policy on the part of the new government. This has already been indicated in the statements of incoming cabinet ministers, suggesting recent economic and other policies will be followed fairly closely.

The New Minister

The new finance minister, Dr. Gudin, is a highly respected economist in Brazil who represented his country at the Bretton Woods conference during the war. He proposes, among other things, continuation of the Aranha plan (named after his predecessor and close friend of Vargas, Oswalda Aranha), under which foreign exchange available for imports is sold at auction to Brazil's importers.

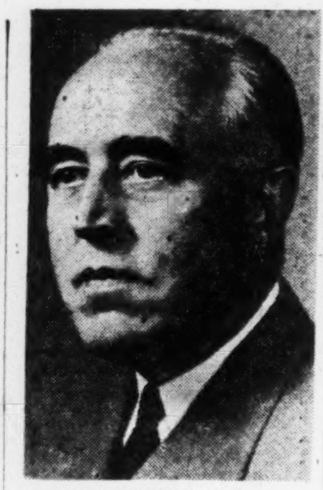
Observers believe it may be some time before proper assessment of the changes in the Brazilian political scene can be made. Shares of Brazilian Traction reflected this mood, easing slightly to around $7⅜ a share, just below their level prior to Vargas' death and about 75c a share below their July levels.

Bathurst P.&P. Net Up Sharply

MONTREAL (Staff)—Bathurst Power & Paper Co.'s consolidated net profit for the six months ended June 30 totaled $1,119,922, up a sharp 42% from $788,637 a year earlier.

Estimated net earnings rose to $2,796,575 ($2,151,912). Depreciation and depletion was slightly higher at $580,880 ($567,899), while income tax provision climbed to $1,095,773 ($795,376).

At June 30, working capital totaled $14,333,674, vs. $13,447,621 at the end of 1953. Current assets of $17,872,382 included cash and marketable securities of $8,214,894.



W. H. C. SCHWARTZ

has been appointed president, Maritime Life Assurance Co., Halifax.

Rail Revenues Dip $70 Mill. In Seven Mos.

MONTREAL (Staff)—CNR and CPR gross revenues for the first seven months of the year were down more than $70 millions.

The July figures showed a $2.3 million drop for the CNR and a decrease of $593,856 for CPR from July of last year. Combined net operating revenues have dropped $14 millions for the first seven months of the year.

Most of this drop ($11.4 millions) has been by CNR. CPR had a big loss in January ($1.9 millions), has lost a further $600,000 since.

"Not even a substantial improvement in business over the next five months could avoid an over-all deficit for 1954," a CNR official told The Post.

Blame for the continually poor showing is largely being put on the drop in car loadings, which have been running about 12% behind 1953 since January, with only one week of the current year showing an increase over 1953. Grain, gasoline, cars, mining ores, logs and coal have all been part of the commodity transport decrease. Freight received from foreign connections is also down slightly.

Actually, the drop is the first serious manifestation of a long-term rail freight handling decline. In 1953, Canadian railroads moved 156 million tons of revenue freight. In 1952, the total was 3.6% higher, at 162 million; in 1951 some 160 million tons were moved.

The number of passengers carried has remained almost unchanged at 2,330,924, but average passenger journey, now at 84 miles, has been growing shorter every year.

The railways have laid off an estimated 2,000 men so far this year, largely in their shop facilities, and have instituted "sharp economies" in their operations, but they have been unable to offset the decline in earnings.

CPR recorded the largest revenue drop in its history during the first five months of the year. In the company's "other income" category, trends are also downward: ship charter rates remain depressed (the "BeaverBrae" is about to be sold to Italian interests); dividends from Consolidated Smelters have remained well below 1952 and 1951 levels.

Only receipts from petroleum rents and royalties are expected to show an increase, although the rate of increase is expected to be lower than for the last few years.

Here is a table showing the July earnings and the revenues to date of the two railroad systems. Fixed charges and provisions for taxes are not included:

	1954 $	1953 $	Decrease $
July CPR Earnings			
Gross earnings	36,064,130	41,738,599	5,674,469
Working expenses	34,057,514	39,138,127	5,080,613
Net earn.	2,006,616	2,600,472	593,836
July CNR Earnings			
Oper. rev.	56,659,000	63,013,000	6,354,000
Oper. exp.	53,306,000	57,376,000	4,070,000
Net oper. rev.	3,353,000	5,637,000	2,284,000
7 Mos. CNR Earnings			
Gross earnings	242,526,334	273,224,124	30,697,790
Working expenses	231,965,626	260,116,300	28,150,674
Net earn.	10,560,708	13,107,824	2,547,116
7 Mos. CPR Earnings			
Oper. rev.	369,991,000	409,788,000	39,797,000
Oper. exp.	364,324,000	392,691,000	28,367,000
Net oper. rev.	5,667,000	17,097,000	11,430,000

Consumers' Gas Gets Ready To Step Up Market Drive

With delivery of Texas natural gas just two months away, Consumers' Gas Co. of Toronto was this week stepping up efforts to clarify the whole marketing situation in its big franchise area.

Preliminary discussions with the Ontario Fuel Board on gas rates are getting under way and an ambitious sales promotion campaign has been drawn up.

Rates now being considered for the big potential space heating market are quite competitive with other fuels, The Post understands. When finalized and approved by the Fuel Board there is little doubt that a rapid build-up in this segment of the market will take place.

But there are at least two important items still unsettled that could affect final rates:

—Tennessee Transmission Corp.'s gas transportation charges;

—Leasing arrangements with Trans-Canada Pipe Lines on the Niagara-Toronto gas pipeline.

Although Tennessee has already filed its proposed gas carrying rates with the U. S. Federal Power Commission, some changes are already certain. F.P.C. is not expected to announce its rate decision until some 30 days before actual delivery of U. S. gas is scheduled to commence (Nov. 1).

Leasing details on the 75-mile Niagara-Toronto pipeline now being constructed—and particularly those dealing with depreciation charges — have yet to be worked out between Consumers' and Trans-Canada officials.

Elsewhere, Consumers' program is moving well, with pipeline construction ahead of schedule. Early conversion work on burners is well under way and the training school for conversion workers is operating successfully.

Since Consumers' Gas is tied to a minimum "take or pay" contract with the supplying firm — Tennessee Gas — at a rate running about double current consumption rate of manufactured gas (for the first year, higher again in second year), company officials have been working at top speed to "get going" on a sales promotional drive in the Toronto area.

On the national picture, management of Trans-Canada Pipe Lines is moving rapidly to complete rate studies, sign up sales contracts and finalize financing plans. Rates are now sufficiently firm to enable sales officials to arrange tentative sales contracts with large utility and industrial customers. All accent is on speed since delivery next spring of 36-inch diameter pipe for construction of Alberta-to-Winnipeg segment of line depends on placing of pipe order within the next couple of months with U. S. pipe mills. First goal is signing of sufficient sales contracts to facilitate financing arrangements.

Canadian Steel Improvement Purchases Assets from Crown

Canadian Steel Improvement Ltd. announces that the Crown-owned buildings and most of the equipment at Etobicoke, Toronto, have been purchased by the company.

Originally formed as a subsidiary of Steel Improvement & Forge Co. of Cleveland, Ohio, this company was set up to supply jet engine blade forgings in Canada, thus bringing to this country an industry essential to the defense program. Several million of these intricate components have been produced in about two years' production, thus fully meeting the Avro Orenda engine program.

April this year, the stock of the company was acquired by High Duty Alloys (Canada) Ltd., a subsidiary of the Hawker-Siddeley Group—the largest aircraft corporation in the United Kingdom. In accord with its policy of investment in the growing Canadian industrial economy, negotiations have now been completed whereby Canadian Steel Improvement Ltd. purchased the bulk of its assets from the Crown.

The defense program will continue to be a prime job but the facilities of this modern forge plant will now be open to industry in general.

High Duty Alloys Ltd. supplier to defense and commercial industries, is one of the major light alloy fabricators in England. They manufacture castings, forgings, extrusions and sheet, both in aluminum and magnesium, as well as their range of special light alloys. The complete research facilities and special techniques of High Duty Alloys are now made available to Canadian industry through Canadian Steel Improvement.

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ANNOUNCEMENT

HARRY G. HAYNES

has been appointed General Sales Manager of the Sklar Furniture Limited, Oshawa, Ontario.

Mr. Haynes returns to Canada after spending several years as General Sales Manager of the Furniture Divisions, Barcalo Mfg. Company, Buffalo, New York.

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Included in our

September Securities Review

is a selected list of ten mining and oil companies now in production or approaching production.

A copy of this Review will be forwarded upon request.

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Keeping pace with its ever-growing volume of business, the Bank of Montreal has offered to its shareholders of record August 16, 1954, the "right" to subscribe for one new share at $30 per share for each four shares held. "Right" certificates will be mailed to shareholders about September 3, 1954. The offer expires at the close of business November 26, 1954.

We recommend that present shareholders exercise their "rights", and that other investors wishing to acquire shares do so by purchasing shares in the open market or by buying "rights" to subscribe to the present offering.

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The Editorial Page

This Doesn't Guarantee Peace

The no-raiding pact which Canada's two labor groups are considering is a welcome sign of increasing maturity. Let's not fool ourselves, however, that this is going to bring an immediate end to inter-union squabbling or to the inconvenience and expense that these disputes mean for the public.

For the unions, the pact is primarily an economy measure. Raiding has been expensive for unions' treasure chests, without bringing much in the way of long-term gains. Of more importance has been the bad publicity. It will be a long time before the public will forget the inter-union fight which reduced the grandstand show at the Canadian National Exhibition this year to something suitable for a small tent at a country fair.

While a step in the right direction, the pact agreed on at Regina isn't going to carry unions very far or quickly toward labor peace. Even if the Canadian Congress of Labor follows the lead of the Trades and Labor Congress, the decision to abide by the new policy must still be made by the local unions of both groups. It would seem highly improbable, for instance, that the recent dispute between the two TLC entertainment unions in the CNE affair would have been averted merely by the presence of such a policy law in the congress constitution.

It seems equally unlikely that the power-hungry AFL-TLC Teamsters will restrict their far reaching organizational plans because their parent body frowns on raiding. In fact, the Teamsters have refused to support the no-raiding pact and at the same time publicly proclaimed their aim of greatly increasing their membership in this country. Obviously, they intend tramping on other unionists' toes if those others block Teamster progress.

It isn't enough for the parent bodies to tell local groups to stop fighting. The causes of the dispute must be eliminated and the members convinced that squabbling is both dangerous and foolish.

In the meantime, the Communist-led unions — barred from membership in the two big groups — are discrediting the no-raiding pact in the best way they know — by supporting it. With their usual hollow language, they are calling for "labor unity."

No respectable labor union, however, wants the kind of "unity" the Communists really mean. And no intelligent union official thinks those misguided zealots would honor a no-raiding agreement for a minute longer than it suited their purposes.

Rights of Minority Stockholders

In a recent issue The Financial Post stressed the rights of minority shareholders and urged that companies should provide adequate and prompt information for all types of security holders.

The kind of treatment that gives rise to distrust and resentment among minority shareholders is outlined in a letter from a subscriber who writes:

> "I am a shareholder in a company that has several subsidiaries. I have been present at all the annual meetings. I have asked questions each time on the subsidiaries. The answer has always been the same: 'You are not a shareholder of the subsidiaries and the law does not give you the right to have more than the auditors' report.'
>
> "This attitude of our directors allows them to show a deficit on the preferred whilst on a consolidated basis, they would show handsome earnings. Yet this is legal."

Because of the difficulty of getting uniform federal and provincial legislation governing companies, the writer of that letter suggests stricter listing requirements on the stock exchanges. Under present conditions a company can transfer its charter, if necessary, to a province in which it is not mandatory to provide information on subsidiaries or on a consolidated basis.

Certainly, if the stock exchanges, investment dealers, and company officials don't soon see fit to regulate themselves, public demand may bring about something much more restrictive than is either necessary or desirable.

Time Well Spent

Representatives from every province except Newfoundland will gather in Winnipeg Sept. 27 for a three-day huddle. The topic: recent federal legislation which gave the provinces authority over trans-border highway traffic within their own jurisdiction.

According to Manitoba's Utilities Minister Shuttleworth, who announced the meeting, the officials plan to talk about everything from rates and franchises to the adequacy of the Act itself. (Some provinces think a Constitutional amendment is needed.)

We make one suggestion. We urge the provincial representatives to travel to Winnipeg by car, over an all-Canadian route. This is a prime opportunity for road officials to become acquainted with current conditions of highways in their own and neighboring provinces.

The time involved would be well spent, and the conference would proceed in an atmosphere of practical concern with the problems of those who have to travel on Canada's roads.

Theory Doesn't Cover This

The Trades and Labor Congress wants immigration programs to be "planned in relation to national development requirements." They seem to think this could be done by handling immigration through the Department of Labor.

This may sound fine in theory—you admit people with skills that are immediately needed, keep out those for whom there don't appear to be jobs. But how, in practice, can anyone tell what effect a given immigrant is going to have on the "national development" of Canada?

Consider the case of J. J. Klassen, president of Monarch Machinery Co. of Winnipeg. He came to this country in 1923, after his father had been killed in the Russian revolution and his eldest brother sent to Siberia. He spoke no English and had no skills and began by working on farms. In 1935 he founded the Monarch Machinery Company, which now provides jobs for 130 men.

How could anyone have told, in 1923, what John Klassen would contribute to the national development of Canada? An immigrant is more than a pair of hands with a set of skills—he's a human being, with ideas and ambitions. There's no way to tell where those ideas will lead him—or us.

These Would Save Life

Two excellent suggestions for making highway driving safer came from the Ontario Association of Professional Engineers in a report to a special committee of the Ontario Legislature. Both concern trucks.

The first recommends an extra right hand lane on long steep grades. This would be used by slow moving heavily loaded trucks thus permitting normal traffic to pass freely and safely. The second calls for standard height bumpers on trucks, front and rear.

Anyone with any experience of highway driving knows the frustration of getting caught behind a crawling, view blocking heavy truck on a long grade. Too often the temptation to take a chance and cut out and pass is not resisted even where curves or dips in the road make such action decidedly dangerous.

Anyone with a little experience, too, knows the fear of attempting a quick stop behind some bumperless freight carrier and wondering whether one's brakes will prevent a deadly rear-end collision. Bumpers on passenger cars absorb jolts almost unnoticed, that would otherwise smash trunks or headlights. But when a car, even gently, slides into the end of a bumperless truck, the windshield and those immediately behind are likely to be smashed.

These two suggestions from a most responsible organization deserve to be treated with respect and consideration. Carrying them out might be expensive but so are hospital and garage bills.

Crisis in Japan

Washington is worried about recent developments in Japan, says the Whaley-Eaton Service. An economic crisis is looming. Americans are getting the cold shoulder and the Japanese are looking toward Russia and China.

This change may be disturbing but it should not come as any great surprise.

Up until the last war Japan had a tremendous trade with continental Asia. The great bulk of its export was in that direction. Like Britain, Japan was a trading nation, absolutely dependent on other countries for supply of raw materials and as a market for its huge surplus of manufactured goods. The war and the postwar embargo on Communist countries has changed all that.

The situation has been aggravated by trade barriers against Japan by the United States, and other western countries.

This inevitable crisis was deferred temporarily by two major factors, the Korean war and special U. S. aid. Tremendous sums were spent by the U. S. in Japan between the end of the second world war and the end of the actual fighting in Korea.

Now this spending has largely dried up. Japan is left with an enormous concentration of population, an industrial capacity greatly in excess of domestic needs, and a chronic shortage of food and raw materials. A combination like that in a world where half the markets are shut off can produce explosive results.

It's Not Always Speed

The proposal that car manufacturers should cease making their cars capable of going at more than 70 miles an hour needs some careful consideration.

Most of the very serious accidents on the road are caused by the driver of one car seeking to pass another car at a point where there is no clear view of the road for a sufficient distance ahead. The chance of getting safely past before meeting a car going the other way is very often improved by ability to accelerate to 80 or 90 miles, and the consequences of a collision are no worse at that speed than at 65, because at either speed they are inevitably fatal.

The type of driver who tries to pass without a clear view of the road ahead is just about as likely to make this dangerous experiment with a 60-mile car as with a 90-mile one, and he is a little less dangerous in the very fast car than in the moderately fast one.

No good driver who has done much driving on undivided roads can fail to be aware that he and a lot of other people are still alive only because a dangerous passer had luck in being able to get his car back into the right lane before a collision became inevitable. Unfortunately this type of dangerous driving is not susceptible of being clocked and checked like that of the driver who maintains an illegal speed for a quarter of a mile or more at a time—in itself a far less risky performance.

The real assurance of greater safety on the roads is to be found in the character, the sense of responsibility, of the individual driver. How to improve that character is a very difficult problem. But the prompt cancellation of the license of every person found guilty of driving to the general peril would certainly be a great help.

These Roles Don't Mix

Retiring TLC President Bengough gave Canadian organized labor sound advice when he urged steering clear of party politics. Let's "avoid becoming the tail on any political kite," he told the recent Trades and Labor Congress in Regina.

The veteran labor leader did not go into details but undoubtedly he had a couple of recent and unhappy examples in mind. One of these was the Attlee labor government in postwar Britain, the other, C. H. Millard's attempt to tie the labor CIO to the political CCF.

In a little over one disastrous term in office, the British labor government brought a major world power terribly close to political and economic bankruptcy. Mr. Millard's experiment, happily for Canada, has damaged only his own precarious prestige.

Party politics and organized labor both have their own important roles in modern society. But those roles are distinct. They cannot and should not mix.

In this country we want no class government or class warfare. Any political party worthy of the name must represent all groups and classes. Organized labor is no more fitted to run this country than a government solely composed of doctors, or engineers, or farmers or manufacturers or any other special vocational group.

Napier Moore's
ScratchPad

THE DUCHESS OF KENT, charming, gracious and indefatigable, made a great personal success of her visit to Toronto. But, topping the initial publicized brawling over the cost of her coming to open the Canadian National Exhibition and a new Ontario Hydro power station, and criticism, both here and in London, of restrictions incompatible with good public relations, which she ignored, came a blast from the Toronto Telegram on "the craving for self-glorification on the part of a few officials which deprived the ordinary citizens of an opportunity of extending the welcome they would have liked to give." The 'paper raps the "cozy parties" arranged for the CNE, Hydro and City Hall "families." We are told that the "take care of the boys" policy was such that several well-known citizens who have personal ties with the Duchess and her family were flatly rebuffed.

However, democracy ruled at the ceremony attending the opening of the Ex. Scores of people who had received gilt-crested invitations entitling them to sit in a reserved section arrived in good time and couldn't get in because all seats were filled. The very early birds who were seated at the sides didn't fare much better because the crowds surged through and blocked their view.

Last minute changes and lack of an adequate source of information added to the confusion. Announcement that the Duchess would drive up and down University Avenue was made only an hour or two beforehand. In the case of a presentation to be made to HRH by the British colony in which she spent her honeymoon, arrangements for which had been approved by the Canadian liaison officer, the Duchess's own equerry knew nothing whatever about it. Until an hour or so before the event the colony's representative couldn't find out where or how the presentation was to be made.

The Royal guests did not stay to eat at the lobster and caviar spread provided by the city for its official dinner. The Globe and Mail report said "they were excused" to attend a private dinner. There's nothing small about Toronto's civic fathers.

In his dual role as president of the Exhibition and head of Hydro, Bob Saunders kept pretty busy during the visit. About the only thing he didn't have to do in the line of duty was to go over Niagara Falls in a barrel.

* * *

FROM TIME TO TIME this column has been used as an Official Chronicle of the War Between the Moores and the Wild Rabbits. It has presented details of the havoc wrought in our garden by the invaders from the ravine; of the variety of cunning devices by which we have endeavored to repel them. It has reported the utter indifference of the beasts to every form of onslaught.

Readers in every part of Canada took a genuine interest in our problem. They wrote sympathetic letters, which we appreciated, and offered all sorts of suggestions, none of which turned out to be any good.

A week or two ago we announced that we were licked; that the rabbits had won.

Our humiliation over this admission was such that we shouldn't be surprised if it played a part in our decision to get away from it all.

We have sold our property. We sold it to an airline official who is moving to Toronto. One day last week he came to absorb information about the heating, electrical and water systems, and so forth. After which we strolled round the garden.

"I have a bit of a moving problem," he said. "I have a young daughter who is very fond of her pets."

"Ah, yes," we said, and nodded understandingly.

"She has," he said, "ten rabbits."

* * *

SIR WILLIAM STEPHENSON, who in New York beats the drum for Manitoba, tells us that the other night C. R. Smith, president of American Airlines, dropped in to see him. In Sir William's study he noticed a booklet entitled "How to Live to be a Hundred—Fishing in Manitoba," and was fascinated by the sketches of outsize fish pleading to be caught by blasé anglers. After reading the booklet, Mr. Smith, a keen fisherman and very much a Texan, concluded that his next fishing trip would certainly be to Manitoba.

Delighted, Sir William said, "That's fine. But I suppose you have big fish in Texas, too."

"Yes," said C.R., "we have."

"How big?"

"Oh, about eighteen inches."

"Well, that's not so big."

"Not bad, we measure them between the eyes."

Adding that everything is so big in Texas, Sir William wanted to know if we'd heard about the Texas flea that bought himself a dog.

* * *

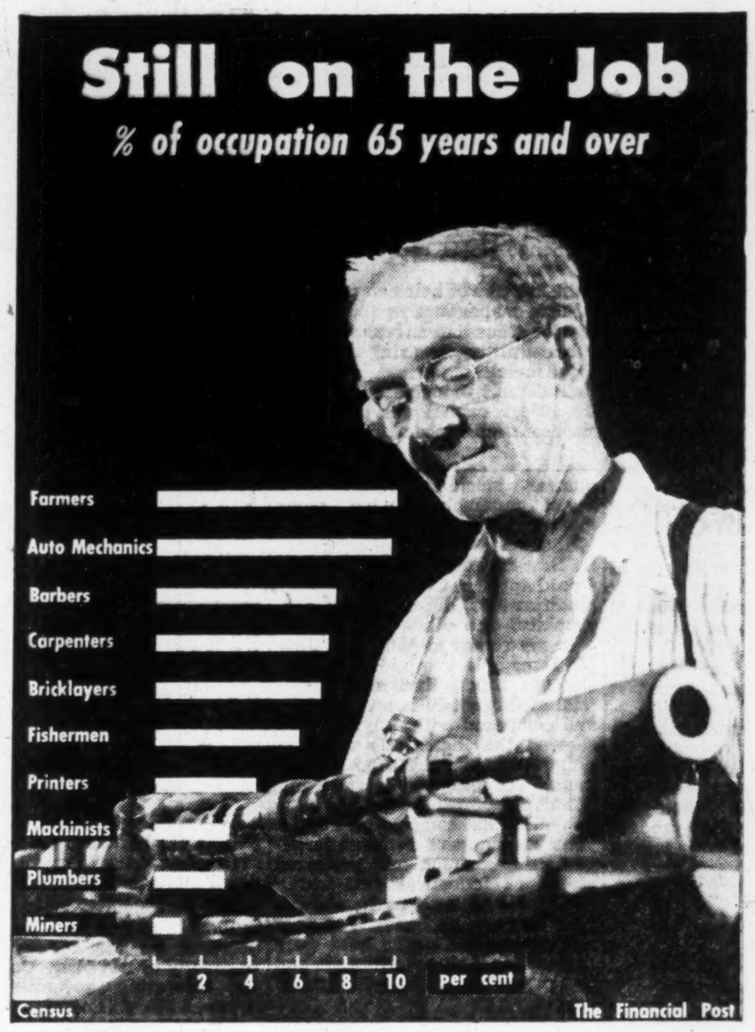
USUALLY WE are pretty quick of uptake in the matter of jokes. There even are people who think we write the jokes at the foot of this column. But it was touch and go for us the other night when Mrs. We, discussing the brevity of the Scot, told us about the man who called at a railway worker's cottage in Scotland and noticed a cat without a tail. "Manx?" enquired the caller. The cat's owner shook his head. "8.47 frae Edinburgh."

We got it on the second telling, but we sweat blood.

Stop Me If

A film producer was raving to his associates about a new actress he had just discovered.

"You leave her to me, fellows," he enthused, "and in two years I'll make her a star overnight!"



Post Scripts

His Staff Widely Scattered

Seventh in a distinguished line of Under-Secretaries of State for External Affairs and the first French-speaking Canadian to hold the post is 41-year-old Jules Leger. He has just come back from his post as Ambassador to Mexico to head up Canada's diplomatic relations under Lester Pearson, who came up through the ranks himself, and once held Leger's new job.

It has long been recognized as one of the back-breaking positions in the government service. The number of international problems on which the Secretary and the Under-Secretary of State for External Affairs have to keep themselves continually informed day by day seems to grow day by day. Lower down they can be divided up, as they are, amongst several assistant under-secretaries and the heads of different divisions. But at the top a man is expected to know about all of them.

MR. LEGER

In addition, the civil service head of the External Affairs department has more administrative headaches—with his missions scattered all around the world—than come most people's way. The administration of the department is under constant fire, and there is always a temptation on the part of financial watchdogs and civil service commissioners to try to treat the problems of foreign missions on the same "voucher and red tape" scale as they apply to the home service.

As background for his new job Jules Leger has foreign service experience in Chile, London, Paris and Mexico. He worked in the office of two Prime Ministers—with Mackenzie King for a spell, and then with Louis St. Laurent. He was born in St. Anicet, Que., took law at the University of Montreal (1933-36), and became a Doctor of Letters of the University of Paris in 1938. He worked first as a journalist, as associate editor of Ottawa's French-language paper "Le Droit." With the war he was for a time assistant Press Censor, and then joined External Affairs in 1940. From 1940-42 he also taught diplomatic history and current affairs at the University of Ottawa.

Jules Leger's brother, Paul-Emile, is now Cardinal of Montreal. He himself is a quiet-spoken, well-read and practical civil servant. His wife is the former Gabrielle Carmel, and they have two children.

* * *

He Didn't Plan It That Way

"When I was a student at McGill, I swore that the last thing I would be was a chartered accountant," says J. (for John) Grant Glassco, who was at Winnipeg last week elected president of the 6,000-member Canadian Institute of Chartered Accountants.

Two years after graduating as a Bachelor of Commerce in 1925, however, Glassco added the degree of C.A. to his name. He joined Clarkson, Gordon & Co., chartered accountants, in 1931, and has been a partner since 1935. He is a fellow of the Institute of Chartered Accountants of Ontario.

In November he will represent Canada at the Inter-American Accounting Congress in Sao Paulo, Brazil. That undertaking will be combined with his annual trip to Rio de Janeiro on behalf of a client. In the interests of another client, the widely traveled Glassco visits Madrid frequently. Because it's part of the duties of the CICA president to meet chartered accountants throughout the country, he also plans two cross-Canada trips.

In the comparatively brief intervals between his trips, one of his prime interests is his 400-acre farm near Woodbridge, northwest of Toronto. On it, he has Canada's only herd of purebred Santa Gertrudis cattle, recently developed on the famous King ranch in Texas. These cattle, he says, have the ability to go long distances to water, are considerably heavier than other breeds at maturity, and make exceptionally good beef. Formerly considered a hot-weather cattle, the Santa Gertrudis came safely through last winter on the Glassco farm, and the original 40 head have now grown to 50. They will be exhibited for the first time in Canada at the Royal Winter Fair in Toronto.

In his Toronto home, Glassco has an extensive stamp collection, specializing in early British North America issues. His interest in this period is also reflected in the number of early prints of Upper Canada scenes on the walls of his office on Wellington St.

Mr. Glassco also has a close personal interest in one of Toronto's most modern buildings, the 762-bed Hospital for Sick Children. He is chairman of the hospital's board of trustees, and was chairman of its building committee during construction.

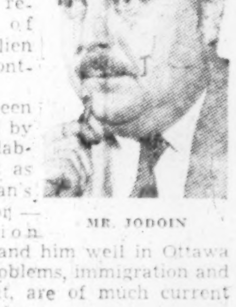
Grant Glassco was born in Los Angeles in 1905, but was soon brought to Winnipeg. His father, the late John G. Glassco, was with the Winnipeg Hydro from 1911 until his retirement as its general manager in 1943. In 1928, the young C.A. married Willa Florence Blanche Price, daughter of the late Sir William Price of Quebec, Que. Of their four children, two daughters are married, son Dick is working in Alberta on pipeline construction, and Bill, the youngest, is studying at Princeton.

* * *

New TLC Chief

Had Claude Jodoin, new president of the 600,000 member Trades and Labor Congress, lost the race for leadership of Canada's senior labor group, he would not have been out of a job for long.

At any rate, his Montreal friends maintain, with his political experience he would stand as a favorite candidate on the retirement of Mayor Camillien Houde of Montreal.



MR. JODOIN

Jodoin has been described by those in the labor movement as the politician's labor advisor — a reputation which will stand him well in Ottawa where two problems, immigration and unemployment, are of much current concern to labor.

On immigration Jodoin describes himself as moderate, favoring a careful balance between inflow of new people and current employment. On unemployment he is far more critical of government policy. He refuses to go as far as retiring TLC President Percy Bengough in recommending that shovels replace machines in construction of the Seaway. "But both the Government and private companies," he says, "must accept some of the responsibilities of unemployment as a result of greater use of automatic machinery," he said.

For most of his 41 years this 6-foot labor leader has been accustomed to running things. Following education at Ste. Marie de Brebeuf College in Montreal, he worked for a short time as a bushworker, but soon became a Montreal city councilor. He was alderman from 1940 to 1942; won the Montreal-St. James provincial seat on a liberal ticket in the 1942 by-election and lost in 1944. He was also defeated on an independent labor ticket in the 1948 provincial election.

Jodoin is manager of the Montreal dress manufacturers joint board of the International Ladies Dress Makers Union and has been vice-president of the TLC since 1949.

What Others Are Saying

Editorial of the Week

Risking Our Living Standard

Orillia Packet and Times

Recently the employees of Studebaker at South Bend in Indiana voted overwhelmingly to take a wage cut in 'order to help the company meet a financial crisis. This is a refreshing reversal of the pattern of negotiation in recent years.

Sensible union leaders are aware that labor has a definite stake in the prosperity of industry. Anything that increases an industry's costs unreasonably will eventually hurt labor in loss of employment. Anyone who can look farther than the end of their noses realizes that it is far better to get good wages for a long time than exorbitant wages for a short time.

But some labor leaders give the impression that they must constantly seek higher wages and shorter hours for their membership in order to satisfy their members, keep them belonging to the union and, in fact, make their own jobs secure.

Canada must sell a lot of its production in other countries. If it can't do so, then the high Canadian standard of living will suffer. But Canada can't sell in a competitive world market if too high prices make Canadian goods unwelcome. Already this trend has set in and Canadian exports in general have declined this year about 15 pe cent and wheat exports have dropped off a third.

Other People's Views

THE AMERICAN TOURIST, notes the **Victoria Times** "will not come here just to look at scenery if he can find scenery just as fine and accommodation much better in his own country or on other continents."

IN THE CASE of an industry as fundamentally vital to the national economy as railways, declares the **Calgary Herald**, "compulsory arbitration is the only answer. It should be written into the law, to remove any doubts in the minds of people like Mr. Hall about what 'right' a union has to paralyze a nation."

PUT THE TAX on the price tag, advises the **Winnipeg Tribune**. "If more merchandisers adopted the practice of price tags showing taxes, the public would become more conscious of the hidden levies. This would probably have the two-fold salutary effect of more pressure on Ottawa to reduce indirect taxes and at the same time greater resistance to politicians who are clamoring for still higher expenditures."

WE'RE FALLING BEHIND in the tourist business, declares the **St. John's (Nfld.) News**. "Private capital and enterprise are needed to give the Canadian tourist industry a shot in the arm. Opportunities for profitable investment, raising the quality of accommodation and other facilities, are going begging. If the opportunities are not taken the result will be worse than a mere failure of development, a stagnation."

IN THE THREATENED railway tie-up, says the **Ottawa Journal**, "The Government properly took the position that it could not allow the business of the country to be brought to a standstill—with the loss, the unemployment, the danger to health and comfort, which so drastic an exercise of the strike-weapon would involve. The position of the Government applies with equal force in the departments of provincial and municipal administration which affect the health and lives, the safety and property, of the people."

WE CAN'T LIVE indefinitely on the sale of natural resources, warns the **Windsor Star**. "Real national wealth can only rest on production, and in the industrial field the emphasis must rest upon secondary industry. Valuable though mineral and other resources are, it is in the processing into manufactured products that the real wealth lies. If Canada hasn't quite outgrown the state of mind that tended to make a mere mining or woodcutting operation an end in itself, it still has advanced far from that position in a relatively short time."

The Financial Post

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September 4, 1954

"Dead Paper" Live Problem

Fat Files Can Mean Slimmer Profits For Business

Spend $1,000 to make $100 in eturn?

Sounds like business suicide ut there are some Canadian ompanies who've been on the rong end of this kind of deal for ears.

To boot, they are in danger of hoking themselves on their own aperwork.

The remedy: Keep files to the bsolute minimum required by he law and the economics of ood business.

The cure may prove a bitter ill at first but it pays off in busi-ess well-being measured by:

—The saving in clerical staff. "There are hundreds of Canadian office-workers who spend their time looking after files that are never used," says a Toronto office executive.

—Saving in purchases of filing cabinets and allied office equipment.

—Saving in space, which in a high-tax urban area can mean an economy of thousands of dollars. Office space at up to $4 sq. ft. is something to be used with fine discrimination.

If the experience of a few anadian companies is any indiator, major surgery is required n files in almost every office in e country. U.S. practice has own the average company can ice its files in half, in many ases do even better than that.

Where certain voluminous files e an absolute necessity, microlm may save money because it lows quick reference and occues little space.

Canadian insurance companies, anks, other institutions, newsapers are making increasing use microfilm.

The symptoms of the file-itd-forget-it disease are quickly ecognized. In an extreme case, e files of one company revealed yellowed sheet of paper bearing is momentous message:

"Have lunch with me Friday. e."

A less extreme form of the fliction is a letter written 15 ars ago by a happy customer forming XYZ Co. Ltd. that he ought their product was tops. had been stamped by four or ve departments, initialed by a w executives. Attached was a py of an answering letter from e company saying it was happy give satisfaction, etc.

A Space-Eater

The letters had been duly filed nd promptly forgotten. This presents one of the major filg problems—completed correondence.

Procter & Gamble Co. of Canda—which a dozen years ago ecided to keep files to a bare inimum—recognizes completed orrespondence as a potential ace-eater.

The soap company's solution is simple: Throw it away. Unless there is some vital reason to keep a complete file of correspondence which appears to have been concluded, it's on a one-way trip to the incinerator.

A P & G directive makes this logical yet illuminative point:

"Correspondence is an economical substitute for conversation and records of conversations aren't usually filed." Ergo: Why file your correspondence when the "conversation" is over?

One of the most powerful incentives for steadily piling up paperwork in every office nook and cranny is the fear that the boss or a customer will ask about something which happened on Sept. 12, 1944, or some other remote date.

That fear—which seldom is justified—lies behind the habit of a supposedly shrewd executive in keeping a daily detailed logbook on everything that happens during his business day. Over the years, he's spent hundreds of hours to "protect" himself in any argument or discussion.

Procter & Gamble has an answer to this fear. It takes its personnel off the hook with a directive which tells all head office and district office staff how long each class of filed item should be retained—90 days, four months, six months, 10 months, a year, in the rare case for a longer period.

Saves Time Too

Besides getting rid of paper, this system has something else to recommend it: It entails a beneficial reorganization of files so that everything is classified according to "throw away date."

This means that P & G doesn't have to sort through its files to collect everything that must be thrown away after, say, 90 days.

Instead, paperwork with a 90-day life expectancy is accumulated over a comparatively short span, put together in files. When its life-period is over, it can be thrown out without having an employee spend time sorting.

What about files related to income—orders, bills, invoices and the like? Don't government officials and customers alike insist on these being kept?

In Canada, the Federal Government demands that "adequate records" be retained. In practice this is reflected in the tax officials' edict that business records should be kept for six years after notice of assessment.

But the tax men are willing to make allowances. Although, generally speaking, they ask that all business files be kept for six years, they can deal with each case on its merits.

If a company can show it has thousands of orders which soon will grow into a huge mass of paper eating up space with glacier-like steadiness, it should be able to make a deal to allow some kind of consolidation.

But, aside from this, records of business can often be condensed into a smaller space. Simpler invoice, order and billing forms are an obvious aid. Many Canadian companies are using simpler standard forms.

Using numerous duplicates of these forms defeats their purpose, however. If bookkeeping, billing and accounting all get copies of a certain form and all carefully put them away in a file, it's heads-I-lose, tails-you-win for the company's profit-and-loss sheet.

Some Don'ts

And other things which can cut paperwork:

—Don't file inter-office memos, unless they concern policy.

—When a letter is written which contains information of value and significance only to the receiver, don't bother with a file copy.

—When more up-to-date information is received—credit reports, for instance—throw out the old.

—Don't allow employees to use their desks as informal filing cabinets. What needs to be retained can be filed properly, what doesn't should go.

A sidelight is the habit—frequently unnecessary—of departmental stamping of correspondence. It can be a time-waster.

The ruthless destruction of paper being practiced by some American and Canadian companies costs money, but it doesn't cost as much as keeping mountainous files.

Procter & Gamble—and a number of American companies surveyed recently—find there's only one enquiry in a million which would demand use of now-discarded files.

When your files are gone, if someone complains that he didn't receive part of a shipment, you just tell him he's probably right and make compensation. The incinerated file order copy might have saved you a few hundred dollars. But you can count your saving in filing costs into the thousands.

Checks Necessary

Companies which make a policy of keeping files slimmed down have a word of warning.

Many people, like jackdaws or packrats, have a powerful urge to accumulate. Periodic checks are needed to ensure that files aren't growing unnecessarily.

Procter & Gamble, which has undergone a period of considerable growth, suspects that it again has too much "dead paper" and thinks now may be the time for another clean sweep through the filing cabinets.

—Photo by Hubert Beckett

J. PLUMPTON

has been appointed secretary-treasurer and comptroller, National Steel Car Corp., Hamilton.

Que. Labor Board Will Study U.S.W. Iron Ore Charges

MONTREAL (Staff) — The United Steel Workers of America (CIO-CCL) have asked the Quebec Labor Relations Board to investigate "the campaign of intimidation" allegedly being carried out by Iron Ore Co. of Canada against its employees at its new Labrador iron deposits.

The union has charged that the company is "violating both Quebec and federal laws" in attempting to "ban U.S.W. organizers" from the area. The company is not commenting on the charge; the Quebec Labor Relations Board has stated it will study the request at its next meeting on Sept. 8.

It's understood the company has evicted union organizer Jean Gerin from its properties. The U.S.W. claims foremen have threatened to fire men sympathetic to the union.

New Rail Strike Threats Nowhere Taken Seriously

Renewed threats of a national rail strike made at the recent Regina labor convention of the TLC were nowhere taken seriously. This threat was made because some of the labor orators at the meet did not like publication of the information about the failure of Frank Hall's recent strategy.

On Sept. 8, the 10-man policy-making body of the non-operating rail workers will meet in Montreal to review the decision to submit the rail dispute to arbitration.

They could recommend strike action in protest against the removal of the right to strike. Few think this will happen, realizing the union losses that would be involved in an illegal strike and operation of the railroads under military orders.

The strike weapon was taken away from the rail unions by the Prime Minister when he told the union negotiators that if they refused to submit their differences to voluntary arbitration he would call a special session of Parliament to introduce legislation forcing compulsory arbitration.

The most the committee is expected to do is to censure the Government's action but to recommend the unions voluntarily accept arbitration.

Another matter for the committee is whether to accept the resignation of chief union negotiator Frank Hall. The resignation was turned down by the Trades and Labor Congress Regina convention. The policy committee is expected to follow suit.

The Financial Post feature article giving the background facts of the negotiations which averted the rail strike and explaining Frank Hall's strategy on this and previous wage drives was not liked by some of the labor leaders at Regina.

One 79-year-old is quoted as declaring, "If only I were a younger man they wouldn't get away with it."

Appointed P.R.O. Maclean-Hunter

Royd E. Beamish, assistant director of public relations, Canadian National Railways, Montreal, has been appointed assistant to the president, Maclean-Hunter Publishing Co., Toronto, effective Sept. 1.

He will act as liaison between editors of the various Maclean-Hunter publications and as convenor of the company's committee of editors.

Mr. Beamish started his newspaper career on the Port Arthur News-Chronicle. He was later a reporter and Ottawa correspondent of the Globe and Mail, Toronto, before going overseas in World War II where he held various senior PRO posts in the Canadian Army. Postwar he was for three years an assistant editor of The Financial Post; and joined the Bank of Canada in 1948 as press liaison officer. When Donald Gordon moved from the bank to the presidency of the CNR, Mr. Beamish went along with him.

Dairymen Fear Price Decline

Canadian dairymen are going to London and Washington meetings to express their fears that the big U.S. dairy surpluses will drop prices throughout the world.

Their worries fall into three categories:

Dried milk: The U.S., through operation of its price supports, continues to accumulate dried milk surpluses at a dizzying rate. There are plants producing dried milk in the U.S. that have never sold to anyone but the government.

Although the U.S. has sold huge quantities of the surplus for animal feed, it's still rolling into government warehouses.

Canada last year exported milk powder worth $8 millions.

Cheese: The U.S. is selling surplus cheese for export, so is Canada. Price so far has remained reasonably firm. Any price cutting by the U.S. would drop prices all over the world, the Canadian domestic market included.

Butter: Although Canada normally doesn't export butter, its dairymen still fear the effect of low-price U.S. exports on the comparatively high government-supported level here.

Both the London (Sept. 1-3) and Washington (Sept. 7) meetings were called by the International Federation of Agricultural Producers to discuss U.S. surpluses, their effect on markets and what—if anything—should be done.

The Dairy Farmers of Canada is sending men to both, its president, Gilbert Macmillan of Huntington, Que., going to London and seven others going to Washington.

Market Pulp Exports Up 11%

MONTREAL (Staff)—Canada's exports of market pulp continue to show gains over comparable 1953 periods.

For the first seven months, the total at 1,224,966 tons was up 11.6% from a year earlier, with all the important chemical grades except unbleached sulphite showing increases. Bleached sulphite rose to 411,092 (348,627 a year earlier), bleached kraft to 365,255 (306,022), and unbleached kraft to 109,333 (92,921). Unbleached sulphite dropped to 190,357 (198,785).

Demand is continuing firm, and exports for July alone at 173,977 show a 4.8% gain over a year earlier. This is a smaller percentage gain than for the seven-month period, but in 1953 shipments were low in the first quarter and then picked up for the balance of the year.

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U.K. Investors Build 10-Story Toronto Offices

A British-owned investment house, Canscot Realty Investments Ltd., of Montreal, will build and own a $1.7 million, 10-story office and bank building at Toronto. At Bay and Temperance St., in the heart of the downtown financial area, it will be completed by the fall of 1955. Demolition of an existing building has been completed.

Occupant of the ground floor will be a branch of the Royal Bank of Canada. Total rentable floor area, including the bank, will be about 50,000 sq. ft. The building will be fully air conditioned.

The location is the one-time site of a brewery where William Lyon MacKenzie and his followers used to meet.

Page & Steele, Toronto, are the architects; Mawell M. Kalman, Montreal, is consultant architect. Gibson Bros. Ltd., Toronto, are exclusive agents.

Can. Dredge Stock Split 4-for-1

Stockholders of Canadian Dredge & Dock Co. approved a four-for-one stock split of common shares at a special general meeting.

Also approved at the meeting was moving of the head office from Midland, Ont., to Toronto, and a decrease in the number of directors from 11 to 10.

A vacancy on the board was filled by the election of Samuel Melrose.

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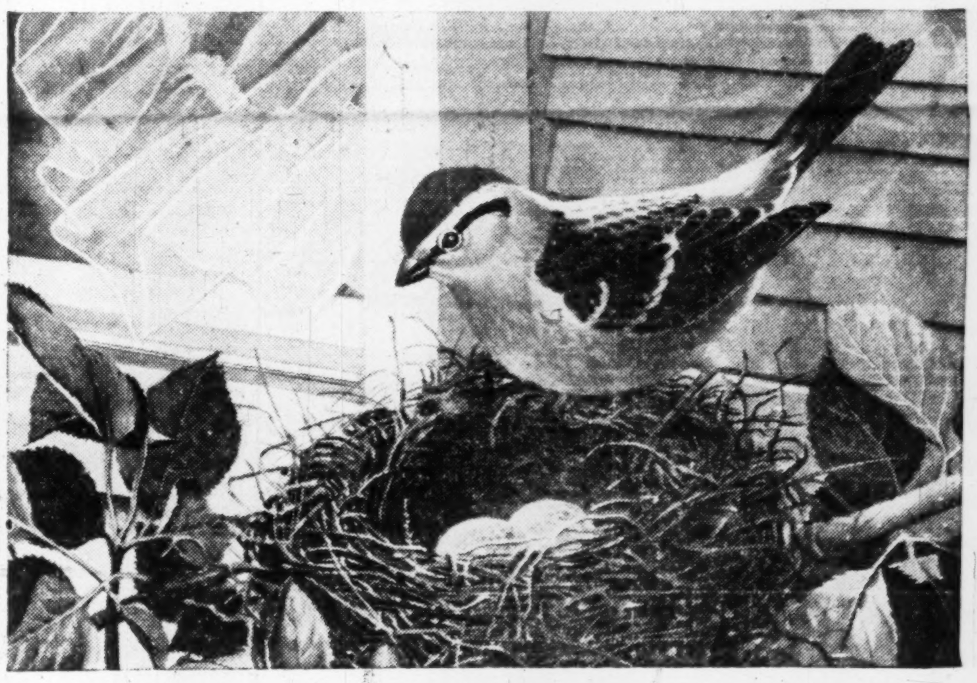

Why the lady's ALLERGY suddenly vanished...

Doctors who treat allergy frequently encounter cases that have all the elements of good detective stories.

Consider, for example, the case of the housewife who had asthma and hay fever every summer. Strangely enough, her doctor found that pollens — which usually bring on these disorders — did *not* cause her trouble. Tests showed that she was sensitive to feathers, particularly those of the sparrow.

In tracking down clues to this case, it was discovered that outside the patient's bedroom was a vine in which many sparrows nested. When the vine was cut down and the sparrows departed — so did the patient's asthma!

Allergies may be caused by an almost endless number of substances which, to the average person, are entirely harmless. The person sensitive to one or more of them may develop skin rashes, sneezing attacks, digestive disturbances and other allergic reactions.

Most allergies are mild, and only occasional attacks occur. However, people highly sensitive to such substances as feathers, pollens, or dusts may have attacks so severe and persistent that both physical and mental health are affected. Whether the allergy is mild or severe, it is important to find the cause of the trouble.

In doing so, the doctor asks many detailed questions which may quickly reveal the trouble-maker. When and where do the attacks occur? What kind of furnishings are in the home? What chemicals or medicines were used recently? Are pets kept in the house? What foods have been eaten lately?

Allergies due to an obscure cause — or more than one cause — generally require detailed diagnostic studies, including simple skin tests. These usually reveal the cause of the allergic condition. Once found, complete relief may follow simply by avoiding the offending substance.

If treatment is necessary, the doctor will prescribe in accordance with the nature of the patient's sensitivities. Generally, a series of immunizing inoculations are given. These may greatly relieve allergic symptoms in over 4 out of 5 of the cases *provided patients maintain close and continued cooperation with the doctor*.

Whenever recurring and unexplained attacks of sneezing, itching eyes, skin eruptions, digestive upsets, headache, or "wheezy" breathing occur, medical attention should not be delayed. For early treatment brings best results — especially for "hay fever" and other seasonal allergies.

While medical science as yet has no "cure" for allergy, this disorder can usually be controlled and distressing symptoms greatly, if not entirely, relieved.

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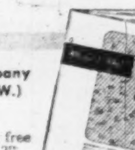

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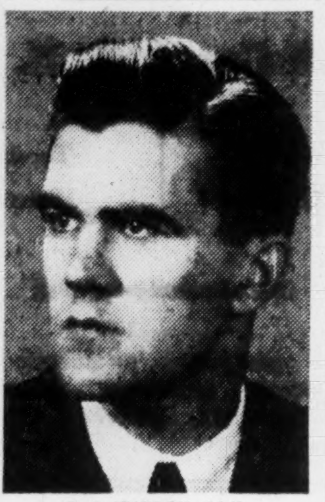
G. E. McILROY, C.L.U.



D. C. STANDON, C.L.U.

G. E. McIlroy, C.L.U., and D. C. Standon, C.L.U., have been promoted to Agency Assistants at the Head Office of North American Life in Toronto.

Subsequent to joining the Company at Toronto under its sales training plan Mr. McIlroy represented the Company in Edmonton, where he later become Assistant Branch Manager. More recently he has been Manager of the Company's Toronto York Branch.

Mr. Standon is a graduate of McMaster University. Following his initial training he became a leading representative of the Hamilton Branch in Brantford. Later Mr. Standon was promoted to Woodstock as District Manager.

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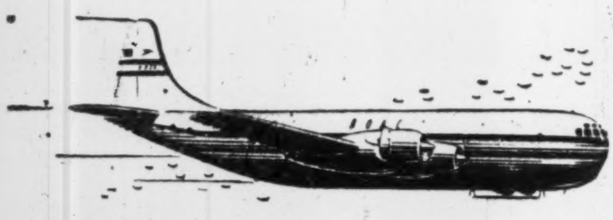

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Why Your Pension Scheme Should Be Custom Tailored

Management's part in providing for the retirement of its employees has been underlined by the stress placed on pension plans in a number of contract negotiations this year. Company-sponsored pension plans are in wide use, and their extension and improvement has been one of the chief fringe benefits sought by union negotiators.

In white-collar and other non-union fields, too, employers report that pensions are a key factor in recruiting the right kind of worker.

In Canada, the three principal means of providing for retirement programs are group annuity contracts offered by insurance companies, government annuity plans, and trusteed pension plans.

Which is best?

There is no one "best" plan for all companies, says Canada Trust Co., London, Ont., in a new booklet on pensions and employee retirement programs. A plan may be operating satisfactorily for Company A, but may not be the best for Company B, although both firms are in a similar line of business or of comparable size.

The First Steps

If a company contemplates the development of a plan, its first step should be to engage a competent pension consultant who will provide actuarial service and appraise all angles of the situation. Choice of the most desirable plan requires answers to many questions, a number of which are listed in the accompanying table prepared by Canada Trust Co.

If a trusteed pension plan is indicated as the best choice, "the appointment of a responsible and competent trust company as trustee of a trusteed plan has an important psychological effect on the attitude of the participating employees," says the Canada Trust booklet.

Benefits under a trusteed pension plan are usually based on years of service or a combination of years of service and salary. Labor turnover, mortality ratings and interest factors are all considered in determining the amount to be deposited in the fund each year to ensure the desired benefits.

For smaller groups of employees, says Canada Trust, a plan based on government annuity services is perhaps more suitable. However, except in certain isolated instances, there are no cash refunds if employment is terminated before the normal retirement date.

It is believed that 70% of all Canadians participating in retirement programs are now covered by trusteed plans, the booklet adds. Successful operation of such a plan depends largely on income from the fund's investment portfolio.

"Funds now under our supervision are showing yields of 4¼% to 4¾%," notes Canada Trust. Investments are limited to those qualifying as investments for insurance companies under the Canadian and British Insurance Companies Act.

Here's Check List

What's the best pension plan for your company? You and your pension consultant should consider questions like these, in working out a plan tailored to your needs:

1. What formula should be applied to determine the amount of pension that will be established?
2. Will the plan be contributory or non-contributory?
3. Will the employer's contributions be based on a fixed annual contribution or a fixed percentage of annual profits? (This latter method, is commonly known as a profit-sharing pension plan.)
4. Are there to be past-service contributions by employer?
   —To what extent?
   —Method of payment?
5. How should future-service contributions by employer be determined?
6. How should future-service contributions by employees be determined (if a contributory plan)?
7. What method of funding is to be adopted — government annuity, insurance or a trusteed plan?
8. Who will be eligible?
   —How long should a staff member be employed prior to inclusion in the plan?
   —What should the qualifying age be?
   —How many years of service will be required before the employee receives a pension?
9. Will membership in the plan be compulsory or on a voluntary basis?
10. Should there be a "normal" retirement age?
11. What provisions should be made for early and late retirement?
12. What benefits will be payable on resignation or dismissal?
13. What benefits will be payable on death,
    —before retirement?
    —after retirement?
14. What optional payment plans of retirement income can be made available to retiring employees?
15. How should consultation with employees as to participation be handled?
16. What provision should be made for the discontinuance of the plan?
    — Under what circumstances fund be distributed?

Plan $8 Million 'Peg Bypass

From Our Own Correspondent

WINNIPEG—A 45-mile perimeter highway around Greater Winnipeg circling the city on the south, east and north, is the latest plan of the Manitoba Government to ease downtown traffic congestion.

The proposed artery of high speed roads involves construction of at least three bridges, one each over the Red, Assiniboine and Seine rivers. The whole undertaking will cost about $8 millions.

With more than half the province's 212,000 motor vehicles registered by Greater Winnipeg owners, to-and-from-work traffic jams are getting worse.

City authorities have tried all kinds of improvisations which have helped in the way of control but haven't done much to ease the congestion at traffic peak hours. The city council has been pressing the government to help in construction of bridges over the Red and Assiniboine within the city limits. The Provincial Government has already agreed to give $500,000 toward construction of a $2,000,000 mid-town bridge over the Assiniboine. Beyond this it will not go nor will it assist in building other bridges which the city insists are needed.

Bypass Plan

As an alternative it has agreed to recommendations of highway engineers that traffic problems can be helped most by the recognized engineering practice of surrounding metropolitan areas with a fast-travel highway artery as near as possible to the Winnipeg perimeter of the foreseeable future. From this outer artery access roads can lead into civic centres comprising the metropolitan area.

The Provincial Government has had this plan in mind for five years. In that time it has helped to build and improve seven access roads to the city and agreed to pay part of the cost of the mid-town bridge on which construction work has recently started. This part of the government program will be completed in 1955.

The proposed perimeter highway and its required bridges is the second phase of the government plan. Subsequent developments may enlarge or modify the scheme. Generally it is the declared policy of the government for handling Greater Winnipeg traffic.

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Dominion Textile Passes Dividend, 1st In 46 Years

MONTREAL (Staff)—Dominion Textile Co.'s 46-year record of uninterrupted common share dividends has finally been broken. No action has been taken on the usual payment for the quarter ending Sept. 30.

The move is the final one of a series which cut total dividends from 90c a share in the 1950-51 fiscal year to 50c in 1953-54. Last January, the quarterly rate was sliced to 10c from 15c; now it has been eliminated.

Dominion has continued paying dividends up to now, despite losses, but warned earlier this year they could not be continued without a marked and sustained improvement in business conditions. This has not occurred.

Said the company: "The directors did not consider that present circumstances justified imposing a further strain on the resources of the company through the declaration of a dividend on the common stock for the second quarter of the current fiscal year which has not been earned. Resumption of payments," it added, "can only be warranted by an improvement in the earnings of the company."

Dominion showed a net loss of $48,514 in the year ended March 31, 1954. Surplus was cut to $13,717,658 from $15,089,01, and cash fell to $27,640 from $535,416.

VERDUN, QUE. Catholic Commission has sold $478,000 3% bonds due 1955-60, $481,000 3½% 1955-60 and $841,000 3% 1961-74 to McNeil Mantha Inc. at 93.86 for net cost of 3.99%. Proceeds for new school. Provincial grant $850,000. Net funded debt June 30, 1954, $1,013,300; population 80,000.

One Thousand (1,000) Girls Heading For Banff Springs

Oil is bringing more than a boom to Western Canada. It's also the reason why one thousand (1,000) beautiful girls will converge on Banff Springs Hotel, Sept. 7-8.

They'll be there for the annual convention of the International Federation of Desk and Derrick Clubs, the first time the affair has been held in Canada. The Calgary club is acting as host.

The girls get together in local clubs all over North America and once a year at the annual meeting because they want to learn more about the oil business. That's Desk and Derrick's purpose.

The Calgary club, with a membership of 350, is not only Canada's largest, but the largest club in the Federation, with Los Angeles running second. Total membership in the U. S. and Canada runs to over 8,000, in 80 clubs representing 1,650 oil companies.

For the Banff Springs meeting, Joan Scarrott (C. C. Cross Ltd.), president, will be assisted by a convention committee of Edna Resky (Pacific Petroleums), Joyce Grigsby (Texaco Exploration) and Helen Spence (Schlumberger Well Surveying Corp.).

Briefly, the Desk and Derrick Club is an organization of the girls who work in the oil industry—the switchboard operators, clerks, typists, accountants, receptionists, laboratory technicians, stenographers, secretaries. Dinner meetings are held once a month when prominent oil executives speak on the various phases of the industry . . . such as marketing, exploration, surveys, testing. Field trips provide "on the spot" observation of exploration, surveys, drilling, pipeline laying, etc.

Desk and Derrick Clubs grew out of an idea of Inez Awty Schaeffer, a secretary with Humble Oil Co, whose headquarters are Houston, Texas.

Although she had worked in the oil business a number of years she knew very little about the industry, and found on talking with other girls they felt the same way. With the encouragement of her boss they decided to form a club and ask various prominent men in the industry to come and talk to them. That first meeting was in April, 1949.

Have the Desk and Derrick girls, of their own volition, provided the answer to one concern of all industry today—how to improve employee-employer relationships? The oil men think they have.

ANNOUNCEMENT

MAXWELL J. SEELEY

Mr. J. J. Wallace, President, Holliday Publications Limited, Montreal, announces the appointment of Mr. Maxwell J. Seeley to be editor of the new business paper OFFICE EQUIPMENT NEWS.

Mr. Seeley formerly associate editor, and, more recently, manager of the advertising department of Canadian Textile Journal, Montreal, Quebec, is a graduate of Bishop's University, Lennoxville, Quebec (B.A.) and the Graduate School of Journalism, Columbia University, New York (M.Sc.). During the last war he served overseas with the Royal Canadian Air Force.

The first issue of this new publication will appear March 1955.

Frigidaire Ends Jet Blade Job

A. V. Roe Canada will take back a sub-contracted jet engine blade program into its own engine plant, where space is now available.

The sub-contractor, Frigidaire Products of Canada Ltd., will use the space freed at its Leaside plant to turn out components for new or previously imported household products.

Reason for return of the jet engine blade work to Avro is believed to be the hope of cutting costs rather than any dissatisfaction with the product. In fact, Frigidaire of Canada has produced more than three million blades since mid-1952 while receiving high quality control ratings.

The move to A. V. Roe at Malton will start this month and continue until year-end. About 1,200 employees will be affected. It is expected A. V. Roe will hire most of the skilled workers with special training in jet engine blade production. A nucleus experienced in the appliance industry will remain at Leaside.

Included among new products slated for Leaside by Frigidaire: parts for air conditioning systems, Delco heating equipment, automatic laundry equipment and new products broadening the company's line.

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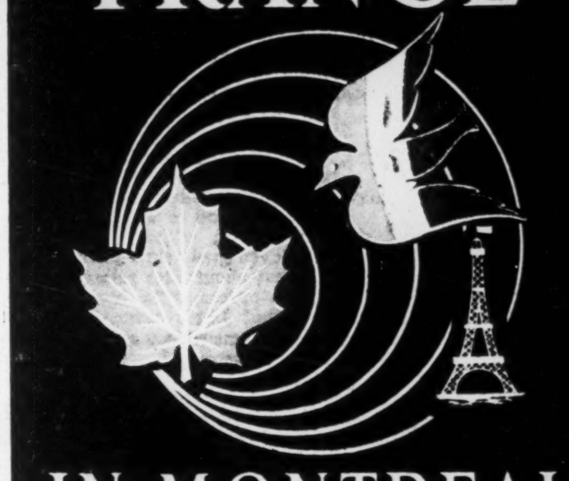

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The Western Canada Oil Picture Today (R.H.C. Harrison, President, Canadian Petroleum Association). New Oil Company Financing (H. Surplis Financial Editor, Calgary Herald). Exploration, Poker & Information (Dr Lucien Massé, Consulting Geophysicist). Directional Drilling (Roland Bergeson, President, United Directional Drilling, Ltd.) Some Aspects of the "Infallible" Method of Oil Finding (S. P. Burden, Petroleum Engineer, Christie, Mitchell and Mitchell). Etc. etc.

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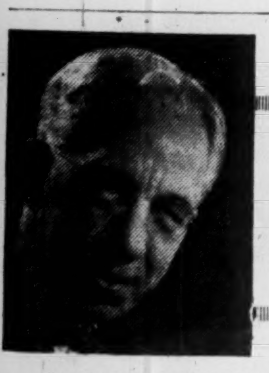

Sandwell Here

By B. K. SANDWELL

THE EXTRAORDINARY PERFORMANCE of the closing hours of the 83rd Congress of the United States, with its blatant competition between the two parties to see which could make the loudest noises against Communism, seems to have been almost entirely an effort to distract public attention from the very obvious fact that this Congress had done practically nothing which would do any particular good to "the common man," and that the Democrats had shown just about as little interest in him as the Republicans.

The Democrats were so completely thrown off base by the suddenness, vigor and ferocity of the "twenty years of treason" attack that they seem to have felt that Communism would be the only issue at this year's elections, and that no policies which they might advance in the spheres of taxation, housing, labor problems, civil liberties and so forth would do them any good.

Their ineptitude can to some extent be accounted for by the fact that this is the first time since 1932 that they have had to work under a Republican president, and that for 20 years they were provided with leadership by one Democratic president of exceptional popularity and another who inherited his mantle and did quite a fair job of filling it. The defeat of their candidate two years ago left this leadership entirely vacant, and they have clearly not adjusted themselves yet to their new situation.

It is very doubtful whether, by election day, the Communist question will occupy anything like so prominent a place in the mind of the electorate as it did a year ago. It had become Senator McCarthy's baby, and with the Senator sidetracked the baby is likely to be sidetracked too.

Not Just Black And White

WHAT HAS REALLY HAPPENED in the international sphere in the last three months, I think, is that the Americans have been brought to see that the idea of dividing the world into two mutually hostile areas, with a sharply defined boundary between them and no neutral area, is not feasible.

It was an attractive idea, especially to a people who are accustomed to seeing everything in strong blacks and whites, but it required a willingness on the part of several other nations to be lined up which is not conspicuous in the character of any nation, and of which the United States has certainly never set an example.

That this unwillingness to be lined up, and to accept the protection of the leading nation of the capitalist world, exposes the unwilling nations to considerable dangers may be admitted.

On the other hand such a nation as India may quite well feel that it has methods of protecting itself from Communist infiltration which are likely to be more successful if it is not frankly enrolled as anti-Communist. The danger of being defeated by Russia and/or China in war is not the only, nor perhaps the most serious, danger facing such a country; there is the danger of a strong leftward drift by its own people, which would be facilitated and stimulated by a conviction of their present government's subservience to the old "imperialist" powers.

Now that the U. S. Congress is silent, and the competition between the American parties for the honor of being more violently opposed to Communism ended in something like a draw, it is possible to hope that the external relations of the United States will be left to be carried on mainly by the professional diplomats and the President, in which case they will be looked after a great deal less noisily and more efficiently.

The Stratford Audience

THERE ARE TWO MORE observations which I should like to make about this year's Stratford Festival before it becomes entirely a matter of history.

The first relates to the audience, for which Canada owes a great debt to the neighboring Republic. This country alone would never have been able to maintain so costly an undertaking as this on so high a level. There are great advantages accruing from the proximity of a much richer country than ours, with a reasonably mature culture. The very best element of the people of the northeastern section of the United States has provided a large share of the Stratford audience, and a proportionate share of appreciation of what is being done.

This audience was never apathetic or puzzled. It was critical but sympathetic, and the Americans in the audience were probably more tolerant toward novelty and experiment than the Canadians. It came not because of high-powered publicity, nor because it was fashionable to come, but because it wanted to see what it had decided must be a valuable forward step in dramatic methods. It seemed to recognize at once how perfectly the new kind of theatre and the new production methods fitted together.

The other observation relates to what may be entirely a matter of personal feeling. I may be wrong, but I had the feeling very strongly that in the performance of "The Shrew" we had something that was recognizably Canadian.

Comparisons have been made with "Kiss Me Kate" and "Hellzapoppin!" and they have some point, but we must not let them mislead us.

I think that no American company, and I am sure that no British company, would have performed the piece in just that way. It was extravaganza, but less irreverent than that of our American friends. It ended on a note of serious beauty, which our American friends (had they been doing the piece as extravaganza) would have made much more sensational.

And in both of the Shakespeare performances practically all the players gave us a sense of joy in the delivery of lovely-sounding words, which has never been produced in me by the general body of an American cast. That is a new acquisition for Canadians, and our players have acquired it exactly as our opera singers have acquired the traditional technique of opera, by instruction from European experts. But we have accepted and profited largely by that instruction.

Prosperity, Communism And Religion

I AM NO THEOLOGIAN, but I confess I am at a loss to understand the difficulty which the World Council of Churches is reported to have found in putting itself on record as regards its attitude toward Communism.

Toward atheistic Communism, its attitude could only be that of Coolidge's preacher toward sin — against it; but that is because Christianity and atheism are fundamentally incompatible. But economic Communism is another matter entirely.

There is nothing in the fundamental tenets of Christianity which requires a Christian to be opposed to the abolition of property rights. To say that there is, is equivalent to saying that property rights in the instruments of production are an essential element of Christianity, an assertion for which there is no foundation.

I am myself in favor of property rights in the instruments of production (subject to a good deal of control and regulation by the sovereign power), not because I regard them as an essential of Christianity, but because the abolition of them inevitably puts the control of the production process into the hands of an authority so centralized that it must inevitably become tyrannical.

One of the characteristics of Communists everywhere is that they have no dislike for absolute power in the hands of the state. That is a major reason for their hostility to religion, for religion is a tremendous power which the state cannot manipulate and can only try to suppress. In suppressing it the Communist states run counter to one of the profoundest essentials of Christianity, the command "Go ye into all the world and preach the gospel to every creature."

The Communist states make a pretence of tolerating Christian worship, but prohibit all effort to preach Christianity to the general public or to teach it to the young. The Council of Churches could have found in this fact all the ground that it needs for its attitude toward these states, without any need for discussion of their economic theories.

It's Their Reasons That Are Wrong

I DON'T THINK THE PROGRESSIVE CONSERVATIVE PARTY ought to be so frightened of finding itself on the same platform, on a single issue, with the Labor Progressive party. (After all, aren't they both "Progressive"?) The Communists are occasionally right, though always for the wrong reasons, and in the matter of protesting about Canada's complacency to Washington's "do it our way or else" attitude in the St. Lawrence Waterway project, they have at least got a good talking point.

The idea that anything a Communist says must be wrong is greatly exaggerated. The idea that to say the same thing as a Communist says must be fatal to a non-Communist party is also greatly exaggerated.

Most Canadians have only a dim idea of what the Communists are saying anyhow. It did no harm to Mr. Duplessis that from 1939 to late in 1941 he was the adored idol of the whole Canadian Communist party. Even Mr. King did not jettison any policies or abandon any positions because he found that the Communists were approving of them. He was not afraid that anybody would think he was really a friend of the Communists, and the Progressive Conservatives need not be afraid that anybody will think that about them.

It is undoubtedly annoying to some Canadians that the United States has withdrawn from an agreement entered into in 1952, and has substituted by the Wiley-Dondero Act a completely unilateral decision about what it will do in connection with the Waterway. There was not much that Canada could do about it; there usually isn't much that Canada can do when the United States acts high and mighty.

But the Conservatives might just as well get whatever credit and popularity can be corraled by complaining about it, and if I were Mr. Drew the fact that the Communists are complaining also wouldn't deter me one bit.

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Adams River Sockeye Bonanza Hits Record $1 Million Day

From Our Own Correspondent

VANCOUVER — The fabulous —and at times unpredictable— Adams River sockeye run on the west coast literally has the fishing industry up to its neck in salmon.

Nobody's complaining, of course, for in one day the record for a day's fishing was smashed, canneries hired extra help and worked around the clock and the big seiners caught so many fish that the sturdy salmon packers couldn't hold any more.

The Adams River sockeye lived up to their reputation as something of a mystery fish in giving fishermen in the waters around the Strait of Juan De Fuca their biggest bonanza in many years.

Sockeye runs go in four-year cycles. The big year for the Adams River types has recently been the 1938-1942-1946-1950 cycles. But, in 1950, the expected big run didn't materialize and fishing had to curbed so that enough salmon could get up the Fraser River to spawn. Conservation officials didn't quite know what to expeet this year when the fish that were spawned in 1950 came home.

Any doubts were dispelled when the fishing fleet spotted the Adams River run moving through the Strait of Juan De Fuca, which separates the southern tip of Vancouver Island from the Olympic Peninsula in Washington State.

$1 Million Day

The seiners and gillnetters hauled in 550,000 fish in one day, worth more than $1 million. The fish average about seven pounds and are worth 22½ cents a pound to fishermen. It was the biggest day's catch in history.

The American fleet on the same day caught about 160,000 fish, and this gave the International Pacific Salmon Fisheries Commission some homework to do. The catch under an international agreement is supposed to be split 50-50 on each side of the border.

Normally, the incoming sockeye follow a pattern as they mill around in schools in waters near the mouth of the Fraser before heading upstream to spawn. They wander across the international border in such a way that the Americans and Canadians get an equal chance.

But this year the Adams River run changed its mind. It stayed mostly on the Canadian side on the big day. So the Commission had to extend its normal week end closure for Canadian fishing (Friday to Monday) another 48 hours until Wednesday to allow enough fish to get up for spawning and also allow the Americans to fish on Sunday so they could get their quota.

The record day for Canada was a real whopper. One seiner got so many fish that its net was torn. Seiners were bringing in 15,000 fish (worth $25,000) in a single "set" of the net. The smaller gillnetters were averaging 200 fish with catches as high as 700. The biggest seiner load was 20,000 fish valued at $34,000. About 2,500 gillnetters and 150 seiners were operating.

The salmon were rushed to canneries along the Fraser River. The canneries are set up so that in less than three hours after the fish are unloaded they are in cans and cooked and labeled and on their way to the warehouse.

To handle the load, the canneries had to go on a 24-hour shift, with the biggest one employing 900 persons. Some of the fish had to be frozen in ships' holds.

It was reminiscent of the days before the Hells Gate slide on the Fraser in 1913 crippled the Fraser runs, when sockeye during a big run were so plentiful they sold for 25 cents each, barges and even small boats sometimes sank in the river under the weight of the catch, and gardeners used to take wheelbarrow loads home for fertilizer.

The Adams run first came to prominence after the 1913 slide when other runs were sharply reduced. Lately it has been boosted by the Hells Gate fish ladders.

The run is named for the Adams River which joins Adams Lake to Shuswap Lake in Central B. C.

Fisheries officials expected the run to take about seven days before entering the Fraser, when the smaller gillnetters will have a field day. The fish will go up the Fraser, take a right-hand turn up the Thompson River, which leads to the Adams River area.

While the commercial fishermen hauled 'em in, the sport fishermen looked on with envy. Sockeye won't take a lure. They have to be caught in a net.

U.S. Interests Buy 2 Mtl. Buildings

MONTREAL (Staff) — In important downtown real estate deals here recently the University Tower Building and the King's Hall Building passed into U. S. hands.

The University Tower Building, a 18-story office structure on the corner of St. Catherine and University Streets, has been sold to a New York syndicate headed by Myron Hechler, with Metropolitan Life taking a first mortgage of $1,985,000, and final sales price understood to be around $4 millions. The other office building, between Drummond and Stanley Sts., has been sold for over $1 million to a Boston syndicate.

The King's Hall office building deal was unique in that land was sold separately, with lease transferred back to the purchasers. The 17,000 sq. ft. building was built in the late 1800s and started off as a banquet hall. The University Towers building was completed in 1930.

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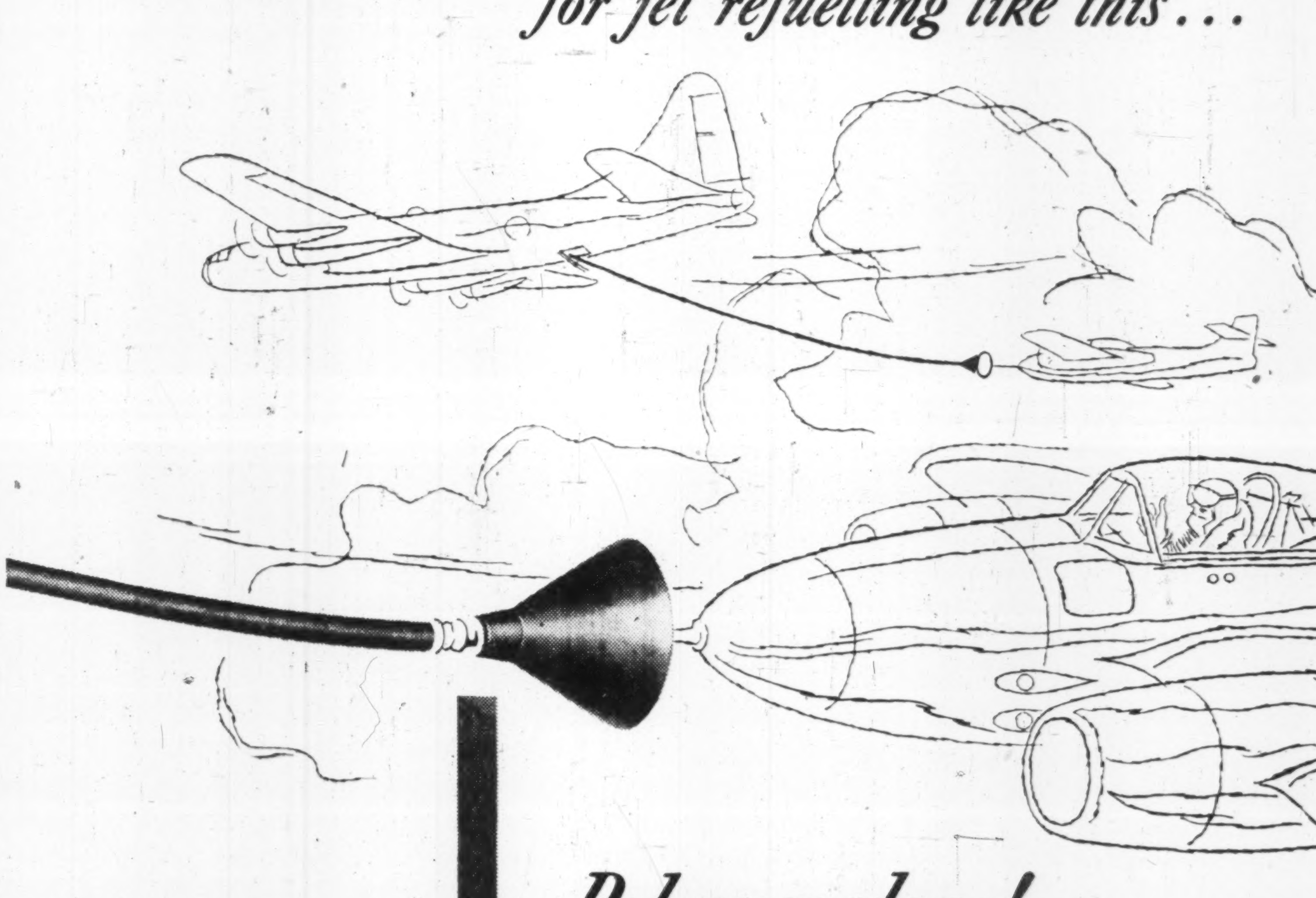
Resin-Tex Limited has purchased the operating assets of Guaranty Silk Dyeing and Finishing Co. Limited, and is continuing the same general lines of business with essentially the same staff.

Dyeing, Finishing, Screen Printing and Synthetic Resin Processing of Textile Fabrics
Yarn Dyeing Plastic Coated Fabrics Fluorescent Fabrics Nylon Flags
Fiberglas* Decorative Fabrics Fiberglas* Industrial Fabrics

W. H. Macartney
PRESIDENT and GENERAL MANAGER

A. J. Tigert
PLANT MANAGER



Nature doesn't make rubber for jet refuelling like this...

Polymer does!

Today refuelling in flight allows a jet plane to circle the world without landing. That is possible because man is now manufacturing better rubber than Nature can grow.

Jet fuel destroys natural rubber. The production by Polymer of a flexible rubber, impervious to jet fuel, for the manufacture of refuelling hose is part of a rubber revolution that has been going on for a decade.

For example, not too many years ago, inner tubes lost air steadily. Today, almost 100% of inner tubes are made of Polysar Butyl, a rubber that holds air many times longer than natural rubber.

Because of this rubber revolution you can buy paint that leaves no odour, dries in half an hour, leaves no brush marks. You walk on rubber tile floors that offer more resilience, longer life, brighter colours.

Almost half the rubber in Canadian products you see and use daily is man-made rubber produced by Polymer.

Polymer Corporation Limited • Sarnia, Canada

POLYMER CORPORATION LIMITED
POLYSAR
SARNIA CANADA
Registered trade mark

ABOUT 50% OF ALL NEW RUBBER USED IN CANADA TODAY IS POLYSAR

ANNOUNCEMENT

APPOINTS
Regional Sales Manager

Industrial Acceptance Corporation Limited, sponsors of the Merit Plan for Instalment Buying, announces the appointment of W. V. Daly Assistant Regional Sales Manager for Ontario, with headquarters in Toronto.

Mr. Daly was formerly Manager of IAC's Bloor Street West branch.

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Sept. Dividends $56 Millions

Dividend payments for September (as declared to Aug. 27) amount to $56,053,477, compared with $57,183,648 paid in the same month of last year. Last-minute declarations, however, are likely to boost this year's total to at least the same as last year, if not slightly higher.

Payments already declared by 136 industrial issues will total $32,316,934; last September 168 industrials totaled $33,722,684. Dividends of $15,142,150 will be distributed by 14 mining issues, compared with $15,899,405 by 14 mining issues in the previous September.

Four oil companies will pay $5,350,608 this year as compared with $3,972,888 by four oil firms last year. The difference here is explained by the fact that last year Inter-Provincial Pipe Line paid their dividends in August, this year in September.

In the financial category, 22 stocks are paying $3,243,785, as compared with $3,588,671 by 27 financial firms in 1953.

Total dividends paid to date now amount to $425,277,434 in the current year. This is 3.97% higher than the total of $409,019,914 at the September period last year.

Following is a list of payments for September as compiled by The Financial Post from records now available:

Monthly Dividends

	1954 $	1953 $
January	55,469,100	56,375,681
February	30,331,446	28,045,037
March	62,901,703	57,715,583
April	41,146,814	36,705,372
May	13,386,572	12,233,148
June	89,085,187	82,467,387
July	50,385,113	51,017,943
August	26,518,022	27,276,115
September	56,053,477	57,183,648
Total	425,277,434	409,019,914

Industrials and Utilities

Company:	Rate $	Date	Amount $
Acadia-Atlantic pfd.	1.25q	15	37,500
Agnew-Surpass	.10q	1	40,294
Aluminium	†.50q	4	4,510,353
Aluminum 4% pf.	.25q	1	125,845
Do. 5¼% pf.	1.32q	1	396,000
Anglo-Can. Tel. A	.15q	1	73,065
Argus	.15q	1	127,500
Do 4½% pfd.	1.12½q	1	56,250
Asbestos Corp.	.25q	30	450,000
Auto Electric	.15q	15	18,172
Do A	.12½q	15	1,107
Barber-Ellis	.80q	15	35,200
Bathurst Pr. & P. A.	.75q	1	300,000
Bird Construction	.50q	30	12,000
Brantford Cord. A	.25q	1	15,000
Bridge & Tank pf.	.72½q	1	29,000
T. G. Bright pfd.	.28⅛q	30	28,750
Brit. Amer. Bk. Note	.25q	15	37,500
B. C. Packers A	.37½s	15	105,836
Brown 1st pfd.	†1.25q	1	179,320
Do. 2nd pfd.	†.75q	1	59,676
Burrard D.D. A	.12q	15	30,000
Butterfly Hose	.10q	15	10,778
Can. Cement pf.	.32½q	20	318,681
Can. & Dom. Sugar	.25q	1	375,000
Can. Flooring "A"	.25q	1	10,188
Can. Malting	.50q	1	99,486
Can. Safe. 5% 1st pf.	1.25q	1	53,993
Do. 5% 2nd pf.	1.25q	1	24,206
Can. Vinegars	.20q	1	18,400
Can. Wire & Cable A	1.00q	15	2,922
Do. B	.75q	15	153,117
Can. Celanese	.15	30	186,245
Do. $1 pfd.	.25q	30	25,000
Do. $1.75 pfd.	.43¾q	30	175,000
Can. Fairbanks	.25q	1	60,000
Can. Ing.-Rand	1.00q	28	197,158
Can. Tire	.15q	1	15,000
Do. pfd	.50s	1	47,533
Can. W. Nat. Gas 4% pf.	.20q	1	30,082
Chatco Steel 5% pref.	.25s	1	9,462
Cockshutt Farm Equip.	.10	1	106,846
Cons. Theatres A	.13q	1	10,556
Corr. Paper Box pref.	1.25q	1	5,613
R. L. Crain	.15q	30	13,500
David & Frere A	.75q	30	15,474
Davis Leather A	‡	1	......
Distillers-Seag. c.	†.30q	15	2,630,805
Dom. Stores	.20q	15	252,011
Donohue Bros.	.30q	1	90,000
Eddy Paper A	.25q	15	50,000
Electrolux	†.25q	15	307,625
Famous Players	.37½q	15	651,402
Fanny Farmer	†.37½q	30	127,688
Ford Motor A & B	.75	15	1,244,220
Gord. Mackay A	.12½q	15	25,200
Do. B	.25q	15	50,400
Grafton A	.25q	15	9,030
Gt. Lakes Pap	.40q	30	480,000
Do. B	.30q	30	30,000
Gt. Lakes Pwr. 5% pf.	.31¼q	30	24,314
Gypsum Lime	.50q	1	220,021
Hamilton Cotton	.22½	1	18,000
Hinde & Dauch	.35q	25	105,000
Imp. Tobacco	.10q	30	967,053
Do. pref. 6%	3%s	30	249,900
Imperial Varnish	.30q	1	16,673
Do. pref.	.37½q	1	4,021
Inter. Paper	†.75q	13	7,346,036
Do. 4% pfd.	†1.00q	13	239,000
Inter. Utilities	†.35q	1	337,632
Island Tug 5% pfd.	.25s	1	12,500
Johnston Term. 6% pf.	.15q	15	13,500
Kelvinator	.37½q	20	150,000
Lake of W. Mill.	.40q	1	59,076
Do. pref.	1.75q	1	26,250
Alf. Lambert A	.15q	30	6,225
Do. B	.15q	30	6,225
Laura Secord	.20q	1	57,500
Loblaw Groc. A & B	.37½q	1	357,509
Loblaw Groc. Inc.	†.25q	1	87,873
M. Loew's Theat.	1.00q	30	7,500
Lounsbury A	.12½q	1	13,311
Do. B	.12½q	1	4,798
MacKinnon Struct. Stl. 5% pf.	1.25q	15	2,937
MacLaren P. & P. .50q	▲.50	28	500,000
MacMil. & Bloedel A	.12½q	30	15,775
Do. B	.20q	30	1,031,866
Massey-Harris	.15q	15	1,425,128
Robt. Mitchell	•.75q	15	54,300
Molson's Brew. A .20q	▲.20	28	300,000
Do. B .20q	▲.20	28	300,000
Morgan, H.	•.18¾q	1	75,000
Do. 4¾% pf.	•1.19q	1	47,600
Nat. Drug .15q	▲.10	1	62,955
Do. pfd.	.15q	1	36,728
Nat. Sea Prod. 5% pf.	2.50s	1	18,750
Nfld. Lt. & Pwr.	.30q	1	45,000
Do. pfd.	1.25q	1	25,000
Nor. Que. Pwr. 5½% pf.	.69	15	34,500
N. S. Lt. & Pwr. 4% pf.	1.00q	1	20,000
Do. 4½% pf.	1.12q	1	42,081
Ogilvie Flour pf.	1.75q	1	35,000
Paton Mfg.	.20q	15	10,000
Do. pfd.	.35q	15	9,039
People's Cred. Jew.	•.15	15	33,345
Photo Engr. c.	1.00	1	31,776
Powell River	.25q	15	1,050,000
Power Corp.	.50q	30	240,462
Robinson Little	.20q	30	11,000
Do. A	.25q	1	6,250
Rolland Paper	.25q	1	15,000
Do. pfd.	1.06¼q	15	18,063
Sarnia Bridge	.20q	15	27,000
Scythes & Co.	.25	1	12,500
Do. pref.	.31¼q	1	3,472
Sicks' Brew. com. & v.t.	.30q	30	285,600
Silknit	.25q	15	16,021
Do. 5% pfd.	.50q	15	7,139
H. Simon & Sons 5% p.	1.25q	1	4,614
Simpsons Ltd.	.12½q	15	375,000
Southam Co.	.40	28	300,000
Sun Publishing	*Stk. Div.	15	......
Thompson's Serv. St.	.02½s	1	1,540
Toronto Elevators	.20q	1	49,540
Un. Grain 5% A	1.00a	1	226,031
United Steel	.25q	30	117,381
Vancouver Mach. A	.27½s	1	11,000
Viceroy Mfg. A	.12½q	15	31,111
Vir. Dare 5% pfd.	.31¼q	1	5,000
Waterous Equip. 6% pf.	.60q	15	4,500
Westeel	.30q	15	141,781
Western Can. Brew.	.25q	1	168,961
G. Weston 4½% pfd.	1.12½q	1	133,554
G. H. Wood pfd.	1.37½q	1	4,806
Total			32,316,934
Mining Companies			
Aunor Gold	.04q	1	80,000
Belleterre	.05s	15	75,000
Hallnor	.05	1	100,000
Hollinger Cons.	.06q	30	295,200
Hudson Bay M. & S.	1.00q	13	2,757,973
Inter. Nickel c.	†.50q	20	7,292,012
Kerr-Addison	.20q	30	946,060
Macassa M.	.03	15	80,342
McIntyre Porc.	.50q	1	399,000
Noranda Mines	.75	15	1,679,829
Normetal	.05	30	187,851
Renabie M.	.05	15	51,000
Silver Stand.	.02	15	42,883
Waite Amulet	.35q	10	1,155,000
Total			15,142,150
Oil Companies			
Int. Petroleum	†.25q	14	3,631,022
Interprov. Pipe Line	.30	1	1,511,950
Royalite Oil	.06¼q	1	186,872
D. A. Stuart	.20q	1	20,764
Total			5,350,608
Financial			
Bank Can. Nat.	.25q	1	175,000
Bank of Montreal	.30q	1	480,000
Bank of Toronto	.35q	1	210,000
Can. Int. Inv. Tr.	.10	1	12,001
Do. pfd.	1.25q	1	11,625
Confederation Life	.37q	15	37,000
Dom. & Anglo Inv. Corp pfd.	1.25q	1	12,500
Dom. Scot. Inv. pf.	.62½q	1	23,750
Economic Invest. Tr.	.25q	30	31,250
Indust. Accept.	.62½q	30	686,997
Do. 5% pfd.	1.25q	30	16,555
Do 4¼% pfd.	1.06¼q	30	13,709
Do $30 conv. pfd. 5%	.37½q	30	21,933
Do. $40 conv. pfd. 5%	.50q	30	86,493
Interprovincial Bldg. Cred.	.20	1	11,368
Leverage Fund	.04q	15	22,548
Provincial Bank	.18q	1	90,000
Royal Bank	.35q	1	1,223,000
Sec. Cdn. Int. Inv.	.10q	1	1,836
Do	.10q	1	3,715
Victoria & Grey Tr.	.20q	15	40,300
Western Trust	3.00s	1	30,150
Total			3,243,785
Grand Total			56,053,477

*—1 pf. sh. for ea. com. held redeemable immediately.

q—Quarterly. s.—Semiannually.
†N.Y. funds. •Initial. ▲Extra.
♦On arrears. ‡Divd. Deferred.
•Declared on basis of old stk. prior to proposed 3-for-1 stk. split.

Our Flagship Gone To Sell Beaverbrae

MONTREAL (Staff) — The remnant of Canada's Merchant Navy is about to lose its flagship and only passenger-carrying vessel.

The 9,000-ton Canadian Pacific liner Beaverbrae was laid up last week. The 108-man crew was paid off in preparation for the vessel's sale to Italian interests. Only six private deep-sea ships now fly the Canadian flag. There are also 11 tankers and half a dozen railway-owned vessels.

The Beaverbrae has brought 20,000 immigrants to Canada from Europe since the war. The ship is the former German liner Huascaran, a U-boat supply ship captured in 1945 off Norway and awarded to Canada as a war prize.

With its flagship gone, aggregate Canadian deep-sea cargo tonnage now amounts to less than 238,000 tons. Some 103 vessels have been transferred to British flag to cut operating expenses.

Price of 'White Gold' Goes Up

Water Glitter In B.C. Worth $300 Millions To U.S.

From Our Own Correspondent

VANCOUVER — Puget Sound Utilities Council, which consists of five large electric companies supplying all of Western Washington State including the big cities of Seattle, Tacoma and Everett, have already a firm offer to the Government of British Columbia to invest $300 million in a hydro project on the Big Bend of Columbia River (in central B. C.) and to reimburse themselves in storage water to be established there.

The proposal is probably unique in transactions in any part of the world; certainly, nothing like it has ever been planned for any province in Canada.

Up to this time, in preliminary negotiations, the Seattle group intimated it had a cash surplus of $100 million which it was ready to "put in" with British Columbia in a sort of joint development.

It is now disclosed that the Americans will undertake to supply all the money for a vast hydro development at Mica Creek, 80 miles up-river from Revelstoke, on the Columbia River. It is estimated by engineers that construction of the dam and creation of a storage lake nearly 100 miles long and up to 35 miles wide will cost $275 millions.

To provide against all contingencies, the Seattle group will furnish $300 million, to be spent under the sole control of the Government of B. C. In exchange, the Seattle people want water to be released, as and when required, to be transformed into power in Washington State turbines.

Early estimates for fully developing Mica Creek have run as high as $425 million. This would include erection of power houses, installation of turbines and other spending to develop more than a million horsepower. This installation would be looked after by British Columbia itself, separately, and with this the Americans would have nothing to do.

Reduced to its simplest terms, the proposition is practically as follows:

The Americans say they have no wish to own anything in B. C. From their own standpoint, they are short of water during the winter months to turn turbines already installed in Washington; they are interested in getting extra water — and the Columbia River, crossing the boundary line from Canada to the United States, is the "tunnel" through which the water will flow to activate the American turbines.

What they say in effect is this: "Today, all this water and potential power are going to waste. There is no demand in Central B. C. for more than perhaps 100,000 hp. — how rapidly the demand would grow nobody can estimate for sure. But in order to get a dam capable of providing even this first unit, the situation calls for spending $300 million, which we are ready to do.

"The B. C. Government takes the whole sum and erects the dam, creates the inland lake with storage exceeding ten million acre feet — a tremendous reservoir. There is in B. C. no possible use, for a number of years at least, for all this storage. This water we will buy over a period of years, recouping us for the cash investment we now propose.

"Looking ahead to the day when dam and storage basin are complete, we must assume that the B. C. Power Commission will install a power-house and turbines. It may start with only 100,000 hp. for local consumption. Or it might wish to start with 200,000 or 500,000. In this event, we would ask for an option on any surplus power which the B. C. Government might have to sell outside of the province. As rapidly as the demand grows inside B. C. for power, our purchase would be reduced away from the exportable surplus. The time may come, 30 or 40 years from now, that all the power and all the water available would be needed for British Columbia industries. During the interval we would probably be paid off for our original investment and would retire from the scene.

"Our whole proposal is based on the fact that for some years to come you in B. C. have an exportable surplus in water or in juice, or both, which we are willing to buy — only during the period in which you have it to sell. It would likely be that as rapidly as your needs grow in British Columbia, we would get a diminishing amount on an annual basis."

Auto Dealers Eye Profit Margin Sag

This year's sudden shrinkage in auto dealers' profit margins is certain to get a thorough airing at the Victoria, B.C., convention of the Federation of Automobile Associations of Canada.

FADA President Howard B. Moore announces the convention will be held Sept. 22-23. Expected attendance: 1,000.

Along with this summer's knockdown prices for new autos have gone car "bootlegging," giveaway deals and the like. It all meant that dealers aren't making the money they once did. Although the situation has improved recently, there's still concern for future stability in the dealer business.

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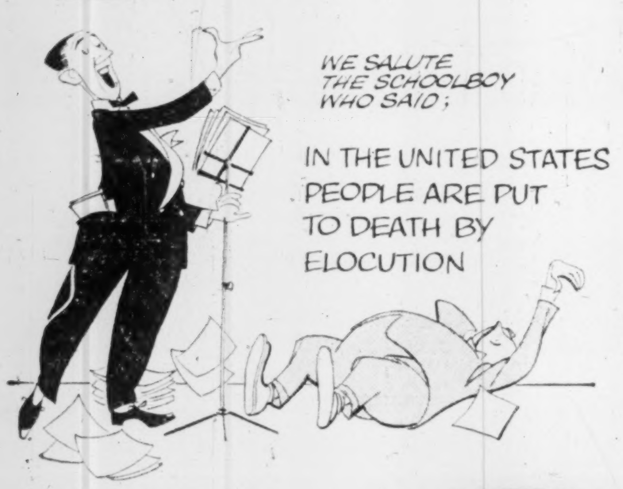

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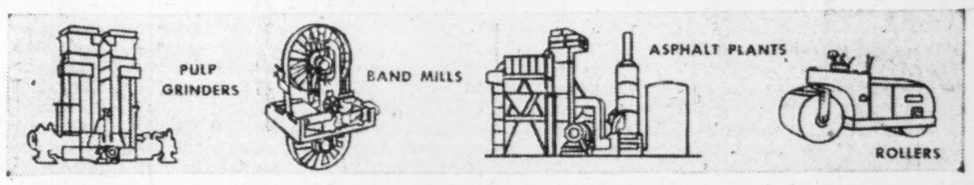

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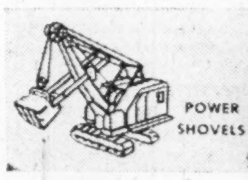

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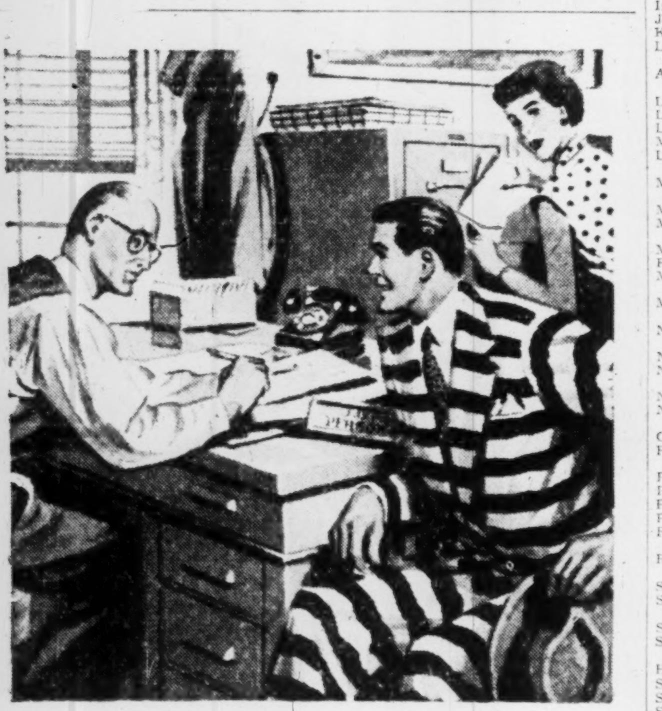

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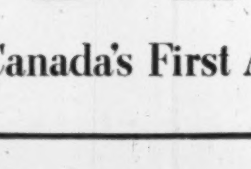

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G-23

LABOR ROUNDUP

Quebec Clearing Out Commies

New Bill Aimed At Red-Led Fur And Leather Union

By VICTOR KOBY

REGINA (Staff) — Premier Duplessis' new anti-communist law and the efforts of the United Textile Workers of America (AFL-TLC) may soon drive an international Commie-line union out of Quebec—the International Fur and Leather Workers Union of the U. S.

The 6,000 Canadian member Fur and Leather Workers Union has continued to flourish in Canada in relative peace since it was expelled from the CIO in 1950 and the CCL in 1951 for Communist leadership.

Now with the Bill 19 teeth to the Quebec Labor Relations Act the Duplessis administration is seeking to declare invalid the Montreal contracts of the union as they come up for renewal this year. The contracts cover 3,000 workers in the Montreal area—the largest concentration of the union's strength in Canada. The Provincial Government's next step would be to deny the union recognition for certification.

TLC circles feel that if the power of the union can be broken in the Montreal area, its other locals in Ontario, Manitoba and British Columbia would soon change hands. For, at the same time the Duplessis administration is looking forward to non-recognition of the Union in Quebec, the TLC Textile Workers are engaged in a full organizational drive among the Commie-line unions.

How Bill Reads

The Provincial Government's power lies in the wording of the Bill 19 amendment passed this year which states " . . .an association which tolerates, among its organizers or officers, one or more persons adhering to a communist party or movement cannot . . . be regarded as a bona fide association, and its recognition as contemplated by this section, as the representative of a group of employees or of employers, shall be refused or revoked as the case may be."

Here's the way the new law works: The Quebec Labor Relations Board must refuse an application for certification made by such a union or, even more important, must revoke its certificate, if already granted.

The Board is required, before giving a decision in a matter affecting association, to hold a hearing and to give the interested parties five days' notice of its time and place. The Attorney-general is in the all-powerful position of having the right to take part in any such proceeding before the Board.

But the Fur and Leather Workers, in an effort to escape the new power of the Quebec law, is understood to be attempting to cleanse itself of commie-line leadership.

Robert H. Haddow is said to have resigned from his position of Canadian director of the union. He was previously expelled from the International Association of Machinists (AFL-TLC) for communist leanings.

In an effort to arouse Canadian TLC delegates to the convention here against the anti-communist Bill 19, propaganda leaflets were circulated stating: "In reality Bill 19 attacks the workers' right to organize in their union of their own choice, to elect leaders of their own choice and to decide the policies of their own choice."

But few convention delegates were moved by this appeal.

TLC Highlights

Following are the highlights of the Trades and Labor Congress Regina convention and some of the resolutions passed:

—Claude Jodoin elected president; George P. Schollie elected Quebec vice-president; re-elected vice-presidents by acclamation were: William Jenoves, Ontario; Carl E. Berg, prairie provinces; R. K. Gervin, British Columbia; J. A. Whitebone, the Maritimes.

—The setting up of a strike fund for federal unions was approved with a 5c per member per month levy on federal union membership.

—Total revenue of the TLC for the six months ended June 30, 1954, was $369,610, an increase of $31,232 over the same period last year.

—The congress went on record "deploring and condemning" Federal Government action in forbidding rail workers the right to strike and imposing arbitration in the current labor dispute with the railways.

—Amended constitution so that no delegate of a union under suspension could be seated or be allowed to speak on the convention floor. This was aimed at communist-led unions.

—Urged the Federal Government to adopt compulsory automobile insurance.

—Asked for extension of the new Federal civil service and armed forces insurance plan to all Canadians.

* * *

A new national union, the National Union of Public Employees (TLC) is expected to be formed Jan. 31, 1955, under the leadership of Garnet Shier, Toronto licence issuer. Its jurisdiction will cover all public and municipal employees with the exception of police and firemen in 105 locals across Canada.

Expected membership is 28,000. Present membership is 19,000 divided: 10,000 in Ontario, 5,000 in British Columbia, 2,300 in Alberta and 1,700 in Saskatchewan. Up to now the membership has been divided into autonomous locals in the loose Federation of Public Service Employees. The new union will be chartered to and under the direct control of the TLC.

TLC Makes It Official: Don't Want Red Unions

REGINA (Staff)—Amid a final frantic burst of oratory, the Red-led 8,500-member United Fishermen's Union of B. C. was formally expelled from the Trades and Labor Congress after three years informal suspension.

However, the TLC left the door open to the union or any section of it to re-enter the TLC—if it came in without its Red leadership.

In its swan song the union leaders attacked the TLC's executive council for asking unions to conform to what they termed "a policy of political persecution and discrimination."

Fishermen's Union Secretary Homer Stevens said at the convention in a burst of anger, "The Financial Post and other publications devoted to the big corporations are today whipping up the campaign against the Reds and Pinks."

"The union does not accept," continued Stevens, "the advice of Hitler or The Financial Post."

The TLC's Position

Before calling for a vote the TLC explained its position on the suspension:

"The representatives of the union argued that the suspension is unconstitutional on the grounds that opportunity for a fair and proper trial was not made available. The investigations reveal that the constitution had been adhered to and that the union had on two occasions been given an opportunity to present its case.

"Their answer was that they are governed by the constitution and bylaws of their union and were willing to abide by the TLC constitution in so far as it does not conflict with their union constitution. They pointed out that at the time of their affiliation in 1945 the Congress constitution was acceptable to them. Subsequent amendments however, particularly those excluding from membership unions officered or controlled by Communists or members of the Labor-Progressive party are not acceptable to their union. They consider these amendments discriminatory on political grounds and that it would be necessary to have these sections deleted in order to make the Congress constitution acceptable to them."

The TLC executive has taken great pains to stand clear of any charges of McCarthyism or railroading. It points out that any time during the past three years the union could have come back into the TLC by ridding itself of Communist leadership.

TLC Comment On Leaders

In addition to reported Communist leanings of the Fishermen's executive, the TLC has the following to say about two of the union's executive:

Homer Stevens, secretary, was leader of Canadian Beaver Brigade to a youth conference sponsored by Soviet-dominated groups in 1947 in Prague. Following that meeting he went to Yugoslavia and reportedly worked on a railroad project for which he was awarded the Order of Labor second class by Marshall Tito. He resigned from the LPP in 1950 and was an LPP candidate in the 1953 federal election.

Alex Gordon, business agent, was an LPP candidate in the B. C. election of 1949 and has been an LPP endorsed candidate in Vancouver civic elections. In 1950 he attended the World Peace Congress in Stockholm and on returning spoke to the Red-led Mine, Mill and Smelter-workers on behalf of the Stockholm peace appeal.

The union was formed in 1944 and was issued a charter in 1945. Following the 1949 adoption by the TLC of an anti-Communist policy resolution, the union delegates have been denied seats at all TLC conventions since 1950. The executive decision to suspend the union from the TLC was taken last year.

The union could not be put out of the TLC last year because the executive only has the power to suspend a union; delegates to the convention must approve an expulsion order.

Newsmen Will Bar Commies

The American Newspaper Guild is going to bar Communists and Red fronters from membership.

But don't expect any great number of dismissals of newspapermen either in Canada or the U. S. Since the move will cap an anti-Red drive which began in the late '40s, it will affect few members.

In Canada, the CIO-CCL Guild has about 1,000 members. At most, only one or two will be affected by the ban.

Both in Canada and the U. S., there have been accusations from extreme right-wingers that the press is leftist-infiltrated. It's felt the ANG ban will back up newsmen's denials of charges by Social Crediter John Blackmore in Canada and Sen. Joseph McCarthy in the U. S.

The newspapermen's move to bar Reds and their cohorts was initiated at the annual convention in Los Angeles earlier this month.

A statement of policy was approved branding the Communists as members of an international conspiracy rather than a political party.

The international executive board was instructed to bring in constitutional amendments at the next convention to disqualify any Communist or member of a Communist front.

ABITIBI POWER & PAPER CO. issued 3,000 common shares in July and August under the option agreement in favor of senior executives. There is a balance of 57,000 shares at $18 remaining. Outstanding shares now amount to 3,728,062.

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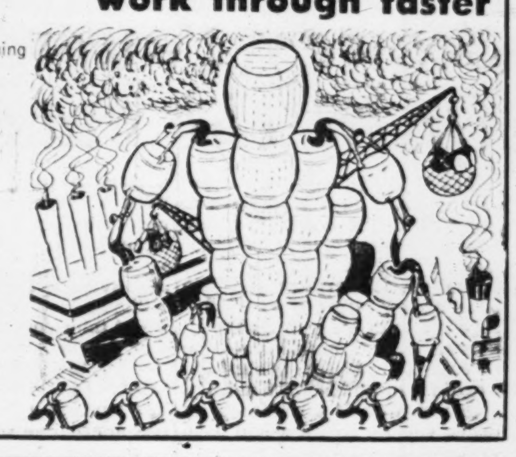

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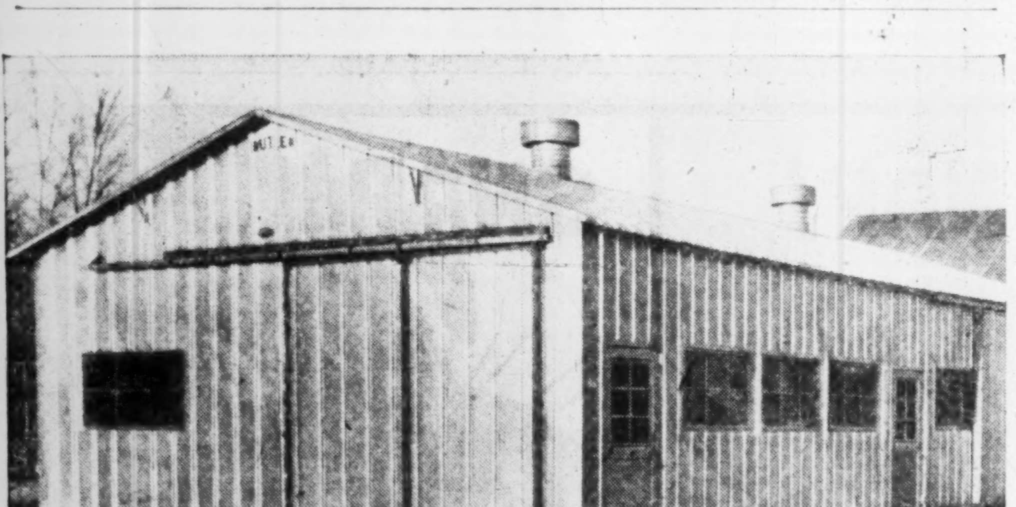

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"It paid us 4 ways . . . to expand with a BUTLER steel building"

says Mr. E. W. Irvine, *President,*
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Manitoba
Midwest Mining Supplies Limited, P. O. Box 520—Flin Flon
Steel Structures (Western) Ltd., SW Harrow at Sparling, Winnipeg

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H. M. Lennox Ltd., 80 Shirley, Moncton

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Pre-Engineered Supplies Limited, 609 Barrington St., Halifax

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Dailies' Circulation AT ALL-TIME HIGH

Audited circulation of Canadian daily newspapers now stands at an all-time high of 3,756,993.

The previous record was 3,616,337 in 1953.

Gain was spread over ALL circulation brackets.

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55 University Avenue, Toronto, Ontario
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D-174

It's Quebec's Move: Seaway Power Now Or In The Future

OTTAWA (Staff)—Now that seaway plans have been squared away with the Americans, the next need is to agree on arrangements with Quebec.

The choice between the two plans shown in the maps on this page lies with Maurice Duplessis. Ottawa doesn't mind which he chooses. It merely wishes he would make up his mind quickly.

One bears a $400 million price ticket. Quebec Hydro would have to spend almost three quarters of that (including interest during three years of construction). It would get in return a power site at Montreal's Victoria Bridge with an eventual capacity of 1.2 million hp. In damming the river it would also create a big shipping pool between high embankments, transforming Montreal's waterfront on both shores.

The second bears a price ticket of $122.5 millions. It would all be paid by the St. Lawrence Seaway Authority, to construct a through 27-ft. waterway in a big arc around the south shore. There would be no power development now. But Quebec could choose its own good time sometime in the future to add the power dams.

Seaway Unchanged

From an engineering point of view it makes no vital difference to the Seaway which plan M. Duplessis chooses. Ottawa won't try to influence him either way, though its best guess is that he will decide not to develop the power now.

Nobody can hang an exact price tag on the combined power-and-navigation plan. Quebec Hydro did detailed and careful studies of it back in 1948. It hasn't done anything as comprehensive since, and the $400 million estimate comes from the federal seaway authorities.

Again nobody can say just how much of that should be charged to power and how much to navigation. If the case arises, Ottawa and Quebec will have to negotiate the division. But the story here is that the Seaway Authority will not save much on its $122.5 million for navigation alone if the joint plan is preferred. Some authorities—perhaps looking forward to the chance of having to negotiate—say they would save nothing. Others concede that the saving, in Quebec's favor, might be stretched to as much as $25 millions.

But things have not yet reached that bargaining stage. The first thing is to settle whether Quebec wants to go in for a $300 million development now, when it still has alternative sources of power ready for development.

The Pros and Cons

The great attraction of the Lachine site is that it could produce more than a million horsepower right in the heart of Montreal. It would be used, if not on site, at least as near to site as you'll ever get. The savings on transmission would be considerable. They have been guessed as high as $40 per horsepower.

On the other hand, it is a relatively high cost site to develop. Leaving out interest charges, the Lachine power might cost $265 per horsepower. This is twice as much as the power on the Bersimis River. It is probably $50 more than the other available and nearer sites—Beauharnois and Carillon Falls on the Ottawa.

Present estimates suggest that if the Bersimis River is fully developed—as is planned—it will be 1965 before Quebec Hydro needs the St. Lawrence power from Lachine.

The major works consist, of course, of the dams and embankments. The generating machinery can be installed step by step as need dictates, as was done at Beauharnois. But there would still be the carrying charges on a capital sum not far short of $300 millions to be met during years when the power was not absolutely needed.

Here are the other developments open to Quebec Hydro, which could keep them going for the next decade or so:

—The Bersimis River, which flows into the St. Lawrence north shore further down than the Saguenay. Development has started here; but the full comprehensive program for the Bersimis promises an eventual capacity of 1.7 million hp.

—Beauharnois. The present site has increased its capacity from 600,000 hp. in 1948 to 1.4 million hp. today. But there is still another 350,000 hp. capable of development.

—The Carillon Falls on the Ottawa River below Hawkesbury. Undeveloped at present this site offers another 300,000 hp., which is all Quebec's.

Navigation Alone?

On the engineering side, the navigation can be taken care of just as well without the power. Equally it seems that the power can be added later without any serious disadvantage.

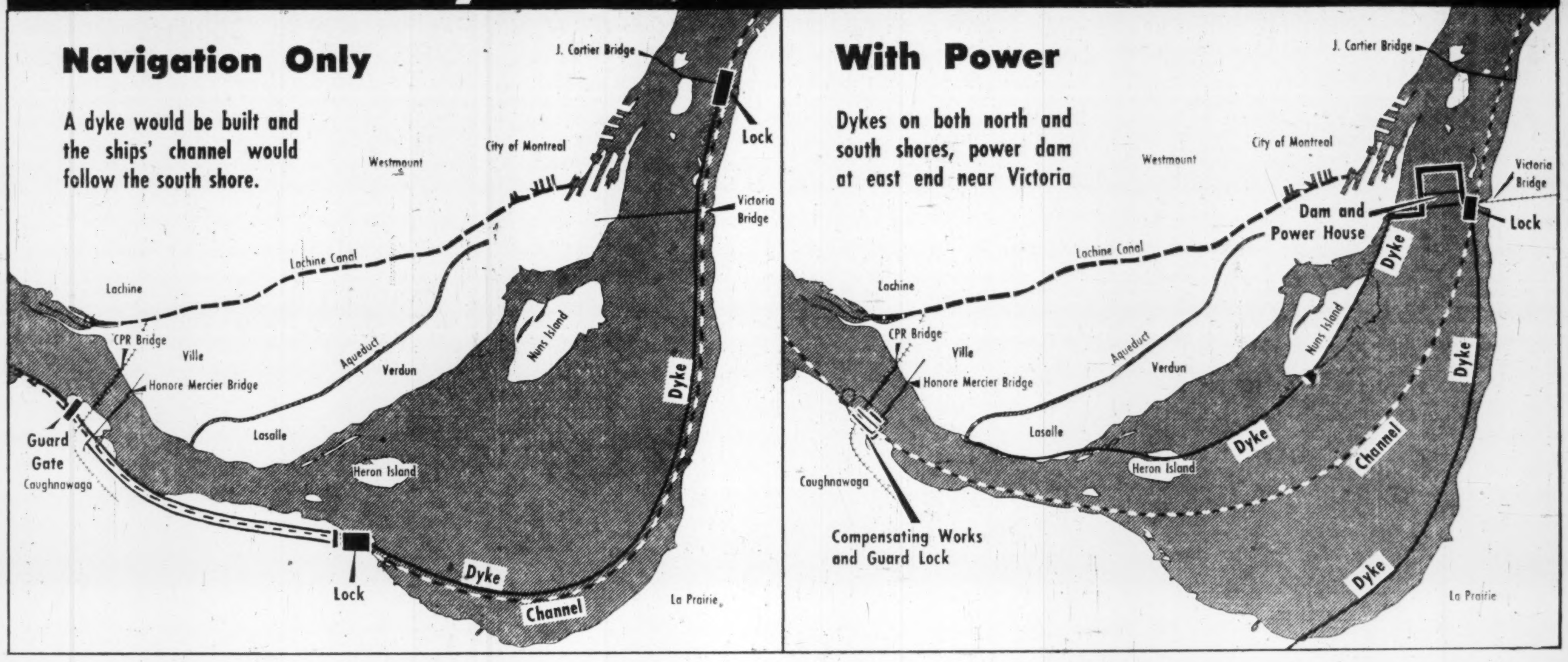
The plan for navigation alone—as the map shows—calls for a large embankment circling the south shore. This is a large, solid bank, designed in the first place to maintain the water level in the Seaway between the embankment and the shore.

If the power plan is added later, with the raising of the water-level in the shipping pool above Victoria Bridge, the embankment will have to be still higher to contain the water in the pool. But the original embankment will be there, as a roadway and a foundation.

As things look now, the development on the south shore of the St. Lawrence may be better favored by the navigation-alone. The ship channel outside the embankment will be at shore level. If the shipping pool is created its waters will be above shore level, and a lock will probably have to be built in the south-shore embankment to enable ships to get down from the pool to the shoreline.

For reasons of this sort, the betting is heavily in favor of navigation-alone at this first stage. But the decision is for Premier Duplessis to make with his Hydro Commission. Ottawa is determined to give him every chance to come in now if he wants to. But no one in the capital will be hurt or surprised if he doesn't.

The Seaway Plans for the Montreal Area



West's Oil Capital Continues Power, Industry, Bldg. Boom

From Our Own Correspondent

EDMONTON—Power plant expansion and industrial growth in the Edmonton area will highlight developments for some time, judging by current projects.

At the same time, large contracts have been awarded for building projects, some of which will not be completed before 1956.

Work has been started by Calgary Power Ltd. on a 88,600 hp steam-electric plant on the shore of Lake Wabamun, 40 miles west of Edmonton. The estimated cost is $8 millions. It is to be completed in the fall of 1956.

The new plant will be able to produce 66,000 kw. If provincial demands increase sufficiently, it can be expanded to 400,000-500,000 kw. over a period of years at a cost of $50 millions. The plant will start by using natural gas as fuel but it can be converted to use extensive coal deposits in the Wabamun area.

G. A. Gaherty, president of Calgary Power, has stated that to provide for the annual increase in power consumption in Alberta, the company has several hydro sites under consideration, including one on the North Saskatchewan River at Nordegg and four on the Bow River in Southern Alberta.

Edmonton city council has approved plans for an $8 million expansion of the city's power and water plants. This includes $6 millions on a 60,000 kw. generator to boost production to 185,000 kw. by 1958. The city also will spend about $2 millions to increase its water supply to 40 million gal. a day.

In July, the city electric light and power department was authorized to go ahead with construction of a new substation to cost $200,000.

Industry Growth

In the Edmonton area, industrial expansion is continuing to make steady gains. The construction of a $14 million oil lubricating plant for Imperial Oil Ltd., first of the kind in Western Canada, is making good headway.

This plant will have an output of 2,000 bbls. a day or 750,000 bbls. yearly of automotive and industrial oils. It is to be completed by September, 1956.

McColl-Frontenac Oil Co. has under construction a $4 million extension to its Edmonton oil refinery to double capacity to 11,000 bbls. a day.

Canadian Industries Ltd. will build a $1 million extension to its polythene flake plant at Edmonton.

Recently, Canada Cement Co., announced that it has started preliminary work on a one million bbl. cement grinding and shipping plant, scheduled for completion next year. At first, the clinker will be brought from the firm's present plant at Exshaw, west of Calgary. Eventually a complete Portland cement manufacturing plant will be operated at Edmonton.

The cost of the initial plant has been estimated at $2 millions.

Major projects also have been started in the general construction field. Recently, a permit was issued for a $5,893,000 federal office building. This is the largest single permit ever issued by the city building inspector's department. The building is 10 stories high and will cover a large part of a city block.

Ontario Garagemen Ask Higher Speed Limits

The men who sell and service cars in Ontario have recommended an increase in speed limits for automobiles on the province's highways.

The maximum should be raised to 60 m.p.h. during daylight and 55 m.p.h. after dark on superhighways, says the Garage Operators' Association of Ontario in a recommendation to the select highway safety committee of the Ontario Legislature. Limit on secondary hard surface highways should be 55 m.p.h. In all cases, trucks would be restricted to a speed 10 m.p.h. less than automobiles' maximum.

The garage operators also urged that personal liability insurance, property damage insurance, semi-annual vehicle inspection and directional signals be compulsory. Inauguration of driver training courses in all secondary schools was requested.

Newsprint Industry Hopes For Big New U.K. Order

MONTREAL (Staff)—Canada's booming newsprint industry may get another large new order from the United Kingdom, its second this year.

If the deal goes through, overseas shipments of Canadian newsprint will move an important notch closer to prewar levels. In addition, a substantial slice of the productive capacity steadily being added in this country will be absorbed.

Canadian mills have offered British publishers another 56,000 short tons annually, on a long-term basis starting early next year, it's understood. The publishers have been pressing for more paper, and the U. K. Government is now considering the offer.

Up to now one of London's main arguments against lifting all controls on newsprint has been its feeling that no additional supplies would be available anywhere before mid-1955. Britain's steadily strengthening dollar exchange position also brightens outlook for acceptance of the offer.

The U. K. has been loosening the reins on its economy right across the board this year, and by fall newsprint will be the only commodity left on the ration list. As a result, the Government has been under increasing fire from publishers to lift controls.

Would Welcome Order

Earlier this year, after strong appeals, it approved a deal for 56,000 additional tons of Canadian newsprint annually, shipments of which started July 1. A second order of the same size would be a very welcome addition to Canada's order books. Overseas markets are getting more and more important as an outlet for the increasing productive capacity here.

The Canadian newsprint industry this year is operating at very slightly under its "rated annual capacity"—99.7% to the end of July. But 1954 rated capacity figures are based on performance to Oct. 1, 1953. Improvements and additions since then mean the industry could now probably produce at an annual rate 200,000 tons or so above present levels.

For 1954-55, North American capacity is scheduled to rise by nearly 500,000 tons annually through various expansion projects announced. That's well above the continent's long-term average demand growth rate of 150,000 tons a year.

Murray Savage, secretary of the Newsprint Association of Canada, estimated recently that Canada's overseas shipments this year should total about 600,000 tons, up 125,000 from 1953 but still 135,000 below the 735,000-ton prewar average.

The Overseas Market

Industry sources report that demand in several overseas areas, especially Europe, has been increasing faster than many people had suspected.

Canada's overseas exports to the end of July this year totaled some 328,000 tons, up sharply from 237,600 in the same period of 1953. Britain accounted for the biggest single increase, but large gains were shown in Continental Europe and the Balkans, South America, Australasia, and India and the Middle East.

By the end of 1955 the sterling area itself will boost its capacity by some 350,000 tons annually, which will help feed growing overseas markets. But as Mr. Savage pointed out, this corresponds roughly with the apparent increase of about 400,000 tons in sterling area demand during the past two years.

The U. K. now authorizes import of 280,000 tons annually from Canada. The possible new deal would boost this to 336,000 tons, against the prewar level of approximately 347,000.

BRITISH COLUMBIA POWER CORP. has issued 1,350 n.p.v. common shares at $16.025 to certain officials of the company and its subsidiaries upon excercise of options granted to them. There are 3,160,215 shares outstanding.

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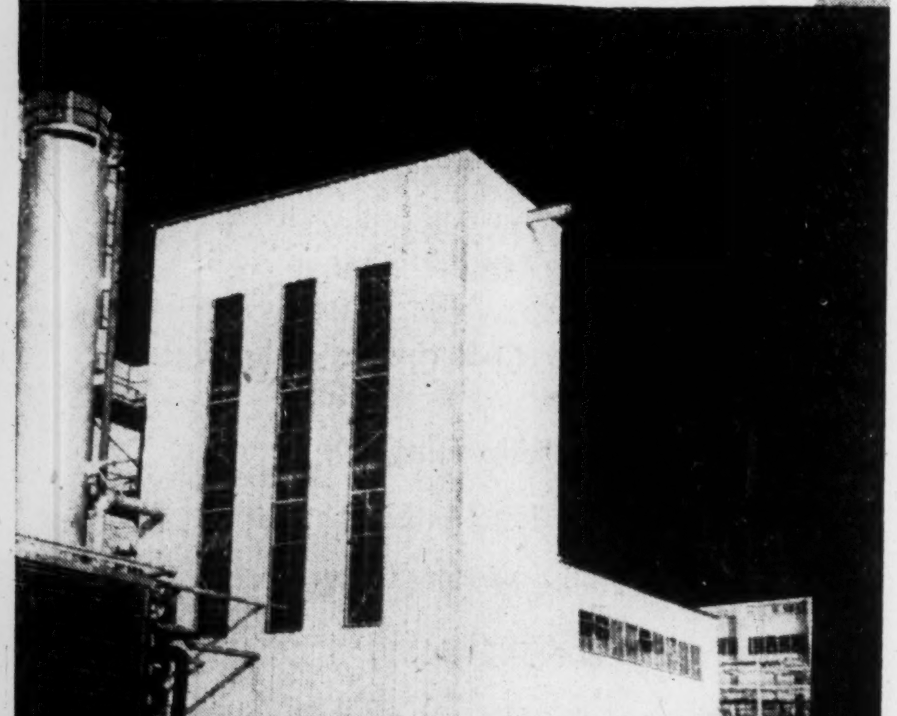
Trafford Tile Building pictured is one of several sided with this material at Du Pont of Canada's Nylon Intermediates Plant, Maitland, Ontario.



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CONSTRUCTION TRENDS By HARLEY POTTER

Low-Rent Public Housing Picks Up Steam In Ontario

Close to 2,000 low-rental public housing units have been built or are definitely to be built soon by the Province of Ontario and Central Mortgage & Housing Corp., in co-operation with local authorities.

Recent announcement of 58 more units in Fort William and Midland brought the total to 1,930. Of these, 1,460 units involve "economic" rentals, calculated to repay all laid-out costs and the equivalent of full municipal taxes. The others involve direct subsidization of rents.

Many other units are under negotiation now among the three levels of Government. These include some 1,560 units in one Metropolitan Toronto project and a possible 960 units in Regent Park South in Toronto.

Hamilton has the greatest number of units to date: 496. Windsor is in second place with 325. Earlier Regent Park construction in Toronto slum clearance is not in this tabulation, which covers only housing under Section 36 of the National Housing Act, 1954, and corresponding provisions in the older Act.

Lakehead Plans

In Fort William, 52 rental housing units will cost about $575,000, with servicing of land. It will contain 10 two-bedroom houses, 37 three-bedroom and five four-bedroom houses. Rents will be about $59, $64 and $68 per month. This project would be in the "economic" class.

Fort William Housing Authority, which will manage them, already operates 14 two-bedroom and 56 three-bedroom houses, completed last fall.

Midland is to get its second subsidized rental housing program. Ten units will be erected on lots provided in the earlier development, of 20 subsidized rental housing units.

The new houses will cost about $107,500, including servicing of land. They will include about eight three-bedroom and two two-bedroom houses. Rents will be on the basis of approximately 20% of the tenant's gross family income. The Midland Housing Authority will administer the houses when completed.

Central Mortgage & Housing Corp. provides 75% of the capital required for projects of this kind. In Ontario, the province assumes the whole remaining 25% for subsidized rental housing, but only 17½% for full-recovery rental housing. The municipality puts up the rest. The municipality shares losses in full-recovery projects but not in subsidized housing. In subsidized housing, though, the municipality does not get the equivalent of full taxes. Subsidized housing is for less well-off tenants than non-subsidized housing.

Biggest Projects

The two largest federal-provincial low-rental housing projects in Canada are in the planning stage at Toronto. One, for 1,560 suites, would be built in suburban North York. The other, which would provide 960 suites, would replace slums in downtown Regent Park South.

The North York project would cost $16 millions. Provincial, federal and metropolitan authorities are favorable, but local residents are trying to block it on grounds that low-rental housing would hurt property values. This giant development is to have 1,000 three-bedroom units, 340 two-bedroom units, 220 one-bedroom units. Average rent of about $68 a month would be calculated to repay all costs.

Earlier slum clearance and low-rental housing in Regent Park has been done under federal legislation, with only a $1,000 grant by the province for each suite built. Now, the Federal and Provincial Governments will put up 75% and 25% respectively of capital costs. The city will have to put up only $1.5 millions, toward land acquisition and clearance. The Federal Government will grant an additional $1.5 million toward land costs, above its share in the federal-provincial partnership that will sponsor the project. Rents will be geared to income, with subsidization of rents. Toronto officials say the limited civic commitment means no referendum will be necessary.

* * *

Real Estate Assoc. Nears 4,000 Members

An organization that got its start 11 years ago to fight the inequalities of rent control, the Canadian Association of Real Estate Boards has grown mightily. President William Shortill of Toronto expects membership will top 4,000 by the end of this year.

The Association claims to have been instrumental in abolishing rent control on commercial properties, then on residential property in most cities. It has been working with provincial governments to get license laws for real estate brokers. Aim of this campaign is the unscrupulous agent who gives the business both unfair competition and a bad name. The association raises standards among agents and their employees in such ways as: educational courses, a library, conferences, an ethical code.

Industrial Growth

Erie Resistor

Erie Resistor Ltd. of Canada has opened a new and enlarged plant and offices at Trenton, Ont. Production will be increased by putting two or more new assembly lines into operation in the near future. The new plant is designed and equipped for production of all types of electronic components. Location at Trenton, midway between Toronto and Montreal, is central for serving the expanding Canadian market, says the company, a subsidiary of Erie Resistor Corp., of Erie, Pennsylvania.

* * *

Interlake Steel

Interlake Steel Products Ltd. at Thorold, Ont., expects to be using 10,000 sq. ft. of new facilities by November. Current expansion program will cost about $80,000 for plant and equipment. The company is also erecting one new oil storage tank, capacity 2.8 million imperial gal. for heavy fuel oil and a steam plant at Port Colborne, Ont., at a cost of $160,000.

* * *

Precision Machine

Precision Machine & Foundry Ltd. has completed a new 15,000 sq. ft. plant and office at Edmonton. The new machine shop will overhaul all makes of gasoline and diesel engines using dynamometer testers. The company handles a wide range of automotive shop equipment, industrial and construction equipment.

* * *

Steel Tanks

Milne Steel Fabricating Co., a new firm at Hamilton, is now in partial production of steel tanks for oil burners, septic systems and gasoline storage. Future plans call for other products and possible expansion of the 6,000 sq. ft. plant. Alex Milne of Hamilton is sole owner.

* * *

Metal Powders

Metal Powders Ltd. expects to complete an 1,800 sq. ft. addition to its plant, at Iberville, Que., by September this year. Present facilities do not suffice for increased demand for its products, which are iron, steel and copper-iron powders. The company will employ about 23 persons when the expansion is completed.

* * *

Auto Heater Cores

Blackstone Corp., of Jamestown, New York, will produce automobile heater cores in a new plant under construction at Stratford, Ont. Plant will contain about 16,200 sq. ft., and employ 30 persons. It is expected to be completed early next year. The parent firm makes household appliances, automobile heaters and has a foundry operation which turns out malleable grey iron and ductile iron products.

* * *

Lau Blower

A leading manufacturer of heating and air conditioning and producer of window, attic and standard fans, Lau Blower Co., of Dayton, Ohio, will open a plant at Kitchener, Ont. A subsidiary, Lau Blower Co. of Canada will begin production of the Lau Econe-Pak furnace blower in September. It will serve existing markets of the company in Canada. Plant will contain 11,200 sq. ft.

* * *

Washers

Freeway of Canada Ltd. will begin production shortly of flat and formed washers in a new plant in Toronto's suburban Etobicoke Township. It is a subsidiary of Freeway Washer & Stamping Co., Cleveland, Ohio. The company specializes in production of precision washers with automatic punch presses of its own patented design. Washers of both of metal and of punching grade non-metallic materials. Joseph W. Bolla is Canadian general manager. Distribution in Canada is to be handled by P. L. Robertson Manufacturing Co., Milton, Ont.

MELV.. A. BENNETT

has been appointed president and general manager, Circle Bar Knitting Co.

Lake Ship Season Good—But Grain Traffic 'Disaster'

MONTREAL (Staff)—A good season for most commodities, but grain traffic at disaster levels . . . that's the midseason opinion of local shipping men about this year's inland navigation season.

Packaged freight, coal, pulpwood, ore, newsprint and sulphur shipments have been keeping up to near record levels, but grain traffic, particularly in the upper lakes has been at a virtual standstill for the past few weeks.

Although some 55 million bu. of grain have moved through the four major St. Lawrence ports this year, the eastward grain movement is now the slackest of any postwar year. With an upswing of trade through Churchill, Man., 32 ships are expected to take out about 12 million bu. of grain before the ice closes in on Oct. 14.

Worst manifestation of how serious the grain shipping situation has become, is that a few grain carriers, idle here and in the U.S. have already signed winter charters as floating grain warehouses. Some ships hibernate as grain storers every season, but contracts aren't usually signed until the last month before inland navigation shuts down.

Adverse weather in Europe, which reportedly has cut the continent's wheat crop in half, could mean a sudden pickup in Canadian grain movement later this fall when the extent of harvest damage becomes evident on the other side of the Atlantic.

WESTERN CANADA BREWERIES LTD. has issued 7,050 common shares against conversion of $141,000 principal amount of 5% convertible debentures. There are 682,895 shares outstanding.

Five-Day Probs Two Years Away

Long-range weather forecasts? Business was atwitter in some sections of Canada this week at a hint that five-day forecasts were on the way—and millions in business savings as a result . . . things like better scheduling of department store ads, accurate fruits and vegetable stocking for groceterias, accurate production planning by the canners, based on known future supply, crop insurance for the farmers.

But the outlook is cloudy. The department of transport met division can't find some 60 additional specialists for the job. It has immediate vacancies for 15 M.A. meteorologists and 46 honor maths and physics grads.

Meanwhile some 10,000 Russians in Siberian observation stations are ready to supply reliable data on what's coming across the Pacific in the traditional west-to-east flow of our weather. But it takes trained personnel to evaluate variant conditions.

The forecast now: "It will be at least two years . . ." says Andrew Thomson, controller of transport's met division.

Staff Changes

Canadian banks report the following staff changes:

Nova Scotia:

W. F. ELLIS, to be inspector, supervisor's office, Montreal.

D. C. MacLEOD, to be assistant inspector, supervisor's office, Saint John.

A. K. DIXON, to be manager, Taber, Alta.

J. PAXTON, manager, Kinistino, Sask., to be manager, Brooks, Alta.

J. G. SHORTT, manager, Olds, Alta., to be manager, Prince George, B.C.

C. E. TANNER, assistant manager, Havana, Cuba, to be manager, "L" Street, Vedado, Havana.

P. J. PEREZ, to be accountant, "L" Street, Vedado, Havana.

R. S. PICKARD, assistant accountant, Brantford, Ont., to be accountant, North Vancouver.

SO YOU'RE GOING TO SHERBROOKE! STAY AT THE New Sherbrooke Hotel . . . IT'S RIGHT DOWNTOWN. GOOD PARKING . . . GOOD FOOD GOOD SERVICE
In GRANBY, Que., It's . . . Hotel Windsor

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INVESTMENT OPPORTUNITY IN CANADA

The remarkable acceleration of foreign capital investment in Canada, especially by American interests, is the result of recognition of this country's vast natural wealth.

While this influx of outside capital is valuable to the nation, it remains true that investment by Canadians in Canadian companies is the basis of genuine prosperity. Few countries enjoy such diverse and promising fields for domestic investment.

If you would like to share in the nation's growth through investment, you are invited to call upon us for information and service. Whether your program is large or small, you are assured of careful, courteous attention.

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ROYAL BANK OF SCOTLAND

INCORPORATED BY ROYAL CHARTER 1727

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CORRESPONDENTS THROUGHOUT THE WORLD

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£170,581,433
$474,216,384

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J. H. HARVEY, Manager

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Investment Dealers of London, Ontario
are pleased to announce the opening of a Toronto office
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under the management of
Lyall M. Wightman,
who has been elected a Director of the Company

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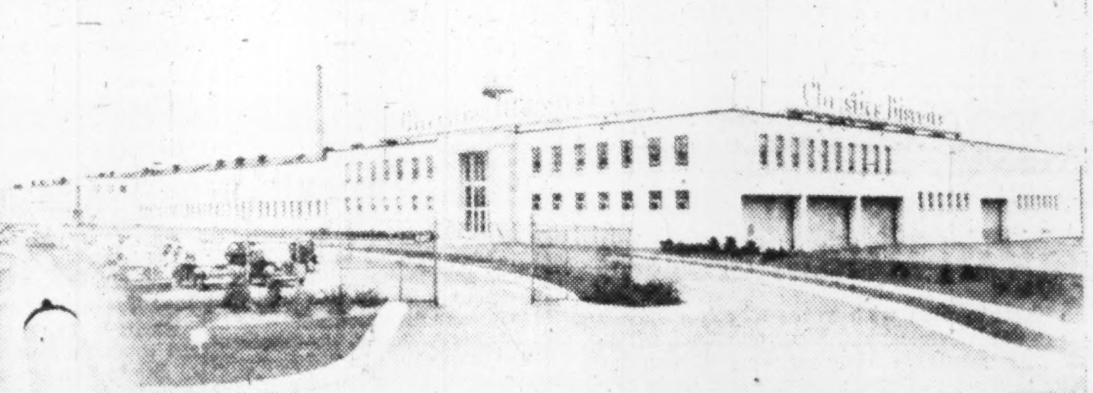

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There's a Westinghouse Lamp for every industrial and commercial need.

Because Westinghouse Fluorescent Lamps Need Replacing Less Often

The longer life of Westinghouse fluorescent lamps means time and money saved to industry.

By specifying Westinghouse, wise purchasing agents save their companies not only on the actual replacement cost of lamps, but also on the expense and bother of frequent lamp maintenance.

You pay no premium for the long life of Westinghouse fluorescent lamps. You even get some *extra* bonus values: higher light output, better end-to-end brightness and exact colour control.

Get more light per dollar, as Christies do. Specify Westinghouse.

The longer life of Westinghouse Fluorescent Lamps is 7500 hours—that means over 3 years service in average installation.

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CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HEAD OF "METHODS" DEPARTMENT

- Is researched by important plant of diversified machine manufacturing and structural steel, in a highly progressive industrial center (Province de Québec)—
- Prefer bilingual, French have to be native tongue—
- Great opportunity of advancement—Lovely surroundings—
- To be considered, you must have a high percentage of basic training, qualifications and technical references, also personality (As an industrial engineer)
- Each application will be seriously screened, written in French, it will remain strictly confidential.

BOX 755, THE FINANCIAL POST, TORONTO

INTERESTED IN REDUCING TODAY'S COST OF DOING BUSINESS?

Is there an organization with 100 or more service or salesmen calling on factories, apartments, institutions, etc.

We are a well established manufacturer specializing in Interior and Exterior Paints, Aluminum Paints, Machinery Enamels, etc. interested in further expanding in Manitoba, Northern Ontario, the Maritimes and Newfoundland.

BOX 735, THE FINANCIAL POST, TORONTO

WANTED CREDIT MANAGER

Large Montreal Manufacturer is looking for an experienced credit executive to assume full responsibility for the operation of its credit department. Replies treated in strictest confidence.

BOX 768, THE FINANCIAL POST, TORONTO

BUSINESS FILM COUNSEL — GEOGRAPHER

Former scenario chief major U. S. business film producer combines experience serving nationally known industries with top professional training in economic geography and numerous scripts in that field. Available for special assignments or to set up film unit for your company. Interested also in possible permanent location in Canada interpreting natural resources development. Temporary address, mid-September:

John G. Curtis, General Delivery, Baddeck, Nova Scotia

GENERAL MANAGER WANTED

Experienced. Administrative and sales ability. Understanding finances, cost accounting, all office and production procedures, bi-lingual. Factory located about 30 miles from Montreal. Good opportunity. Please give complete resume business background.

BOX 774, THE FINANCIAL POST, TORONTO

SECRETARY TREASURER

for

LARGE GENERAL MOTORS DEALERSHIP

In one of Ontario's Principal Cities

This is truly an executive position, available only to the man who can supply the required knowledge backed by an aggressive desire to meet a real challenge.

Qualifications must include:—

Complete knowledge of bookkeeping and analyses of financial statement.

Ability to perform internal audits of working systems in all departments.

Personnel management and ability to select the right type to meet job requirements.

A full appreciation of rigid expense control and credit control.

Applications which will be held in strictest confidence, should include:—

Age, marital status; experience, present position and earnings. Enclose snapshot of self, if possible.

BOX 765, THE FINANCIAL POST, TORONTO

EXCEPTIONAL OPPORTUNITY

For Churchmen with Business Organization Ability

Largest church-fund-raising organization in the world, with offices in more than 30 principal cities, is interested in employing some active church leaders between 30 and 50 years of age who would like to make a life-work of helping improve the organization and administration of church financial programs.

Exceptional opportunity for advancement since all executive positions are filled from within the company.

Type of men preferred are those with background as teachers, business executives or administrators experienced in working with committees.

All applicants will be carefully interviewed, tested and screened for spotless character and ability to attain their personal objectives. Qualified applicants will be interviewed at convenient locations. Men who are accepted will be given thorough courses of instruction in fund-raising organization, business administration and church finance.

Send complete resume, in confidence to J. C. Johnston,
Wells Organizations, Room 1508,
330 Bay Street, Toronto, Ontario.

OPPORTUNITIES

FOR SALE

as a going concern, long established, completely equipped soft drink manufacturing and distributing company. Located in a medium size town in Central Ontario about 90 miles from Toronto. Included in this sale is a beautiful ranch style bungalow with 7 rooms and attached garage. This is a very profitable business in a thriving industry requiring no technical knowledge or previous experience. Reasonably priced at $50,000. for early sale.

BOX 775, THE FINANCIAL POST, TORONTO

ATTENTION AMERICAN MANUFACTURERS

Reliable Toronto firm with years of experience to draw on in the Electrical and Electronic field, willing to work with reputable American firm to manufacture your product in Canada on contract basis suitable to both parties. If interested, phone CL. 1-7102 (days) — CL. 1-5633 (evenings).

BOX 767, THE FINANCIAL POST, TORONTO

AGENTS REQUIRED

U. K. Firm of tool manufacturers, recently established in Canada, wishes to contact agents or sub-distributors across Canada. Executive planning to visit West in Fall to discuss with interested Parties.

Write in first place to

BOX 758, THE FINANCIAL POST, TORONTO

WANTED PLANT EXECUTIVE TRAINEE

For modern and progressive small metal stamping operation. Applicant must have thorough Engineering and Mechanical background and be of an age that with capable and intelligent thinking can progress with the Company to eventually assume executive responsibilities. We are long established and part of an international organization.

BOX 772,
THE FINANCIAL POST, TORONTO

Build Cement Plant In B.C.

U.S. interests will build a cement plant at Chilliwack, B.C., according to an announcement by B.C. Trade & Industry Minister Ralph Chetwynd. It will be British Columbia's second cement plant.

International Cement Corp., a subsidiary of C. F. McDougall **Associates of Dallas, Texas,** will own the new plant. It will be constructed 300 feet off the Trans Canada highway, near the Popcum Indian Reserve. Production is scheduled to start in May, 1955.

Survey crews have already been at work on the proposed site. A geologist is reported to have said enough mineral deposit was available for full-scale production for many years.

British Columbia Cement Co. operates the only cement plant in the province at present, at Bamberton on Vancouver Island.

Small Quebec Communities Look Abroad for Industry

MONTREAL (Staff) — Not content to sit and wait for new industries to appear on their doorsteps, two cities in Quebec's Eastern Townships are setting out this month to look for some. And they're looking far afield.

Johannes Alasco, of Montreal, who serves as industrial commissioner for Magog and Thetford Mines, sails for Europe next week to discuss Canadian opportunities with some "likely prospects" in various countries. He has appointments in Great Britain, Belgium, Netherlands, Germany, Switzerland, Italy and France.

For Magog, (1951 census population, 12,423) a great textile centre which has been hit by the depression in the industry, hopes are to attract new industries employing male labor. Thetford Mines (15,095) the asbestos hub, needs plants providing jobs for women.

"Industrial development of Canada is one of the biggest stories of this generation," states Alasco. "Magog and Thetford Mines plan to be in on this great national growth."

Discussions have already been opened with several European manufacturers who have plans for new enterprises in Canada. Lots of labor, good transportation, plenty of power and good location are the attractions being stressed.

SEC Reports Stock Trading

Among changes in security holdings reported to U.S. Securities and Exchange Commission between June 11 and July 10, 1954, were the following:

James A. Dullea, vice-president and secretary, sold 200 shares of Aluminium Ltd., reducing his holdings to 2,000 shares at the end of June.

M. J. Boylen, president, bought 200 shares of Anacon Lead Mines Ltd., increasing his holdings to 278,500 shares at the end of the period.

Herbert W. Grindal, director, bought 500 shares of Bailey Selburn Oil & Gas, and at the month's end had increased his holdings to 7,700 shares. A partnership in which Mr. Grindal is interested held 12,000 shares at that date.

Ernest M. Hopkins, director, bought 500 shares of Brown Co. in June 1953 and at the end of June 1954 held 501 shares.

Stuart W. Skowbo, an officer of the company, bought 500 shares of Brown Co., and at the end of June held 500 shares.

Charles F. Beran, vice-president, bought 100 shares of Celanese Corp. of America in June 1954, and at the end of the month held 1,300 shares.

John P. Holmes, an officer of the company, bought 100 shares of Celanese Corp. of America, making his holding at the end of June 100 shares.

K. C. Loughlin, an officer of the company, bought 100 shares of Celanese Corp. of America, increasing his holdings to 500 shares at June 1954.

R. A. Brown, Jr., president and managing director, **B. & B. Royalties Ltd.,** and **Calta Assets** respectively sold 52,865, 479,900 and 63,147 shares of Federated Petroleums in June 1954, thus eliminating their holdings.

Robert P Meiklejohn, vice-president administration, bought 1,275 common shares of General Dynamics Corp. in March 1953 and a further 425 shares in May, 1954, bringing his holdings to 2,105 shares at the end of June.

Investors & Traders Inc., in which **Theodore S. Watson,** director of International Utilities, has an interest, sold 300 shares of International Utilities in June, 1954, reducing its holdings to 5,600 shares at the end of the month. Mr. Watson's own holdings and those of Watite Corp., in which he has an interest, remain the same at 2,000 and 12,000 shares respectively.

J. K. McCausland, director, sold 3,000 shares of Merrill Petroleums Ltd. in June, 1954, reducing his holdings to 4,001 at the end of the period.

Frank C. Finn, secretary-treasurer, bought 3,000 shares of North Canadian Oils Ltd. in May 1954 on exercise of an option. His holdings now amount to 4,000 shares.

Joseph H. Hirshhorn, director, sold 7,500 shares of Preston East Dome Mines in April, 1954, reducing his holdings to 17,750 shares at the end of the period.

Chartered Planes Bring Immigrants Under Deadline

OTTAWA (Staff)—Five plane loads of young Italian immigrants have started arriving in Canada for open placement in skilled jobs. The charter flights were arranged by an Italian organization to get the immigrants here before Sept. 30. After this date, no new arrivals will be admitted for open placement.

The 360 Italians arriving in this batch are part of the 5,000 which it was decided to admit for open placement this year. They all fall within the restricted list of occupational categories which was established this summer (The Post, July 3).

Admission of 5,000 new workers from Italy is a modification of last year's policy of admitting from Italy only the close relatives of those already established here. They have been trickling in throughout the year, and the chartered planeloads are merely trying to beat the deadline since no available shipping space could have got them here before Sept. 30. The Department of Citizenship and Immigration provides its assistance in finding jobs for these open placement immigrants, but it gives them no guarantee of a job.

Real Estate

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Attention, owners of
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DO YOU NEED WORKING CAPITAL?

If so, we can sell your properties for cash and you may

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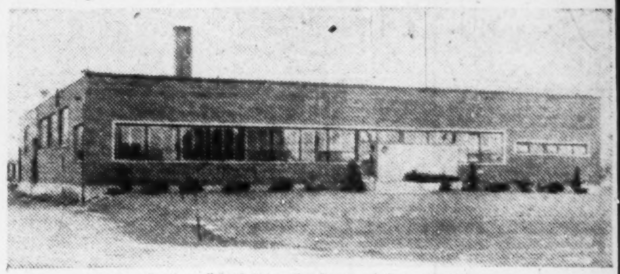

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Efficient Handling Facilities for Truck and Rail Shipments
Brick Building, Frost Proof, Sprinklered, Rail Siding

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McCULLOCH CREELMAN LTD.
P.O. BOX 10 TRURO, N.S.

BUSINESS SITE IN FREDERICTON, N.B., FOR SALE OR DEVELOPMENT ON PARTNERSHIP ARRANGEMENT

Property 73 x 266 centrally located in business section of fastest growing city in Maritimes. Suitable for office building, large merchandising store or both. Present value $400,000. Write for particulars stating nature of interest.

BOX 763, THE FINANCIAL POST, TORONTO

FACTORIES FOR RENT

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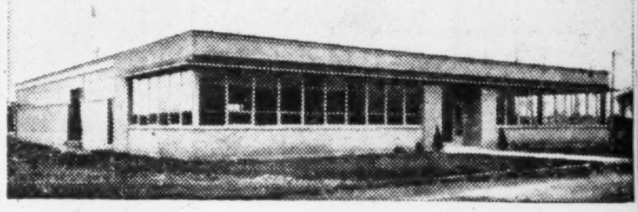

- We can offer for immediate occupation 6,000, 12,000, 18,000 and 24,000 sq. ft. factory units. NEW, MODERN SINGLE STORY BRICK buildings. All services and facilities available; good transportation, ample land for expansion.

SLOUGH ESTATES (CANADA) **LIMITE**
ROYAL BANK BLDG.
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DOWNTOWN OFF YONGE ST.

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OR WILL DIVIDE

EXCELLENT second grade office accommodation, ideal for large organization with departmental layout. Immediate possession at a very reasonable rental.

FOR further details please contact Mr. Menagh.

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Client wishes to invest $100,000 in manufacturing plant in Eastern or Central Ontario. Control desired. Any line promising growth.

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FOR SALE NEW MODERN INDUSTRIAL BUILDING

At Wiarton, Ontario

8000 feet of space and large lot includes offices and conveniences, oil heat, sprinklers, hardwood floors and good labour supply. Price $40,000.00 —easy terms. Apply.

BOX 773, THE FINANCIAL POST, TORONTO

DISPLAY ADVERTISING RATES

$7.70 per col. inch per insertion. (55 cents per agate line, 14 lines constitute one inch). Closing date—Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

MEXICO TOURIST COURT OFFERS SPLENDID INVESTMENT

Modern court, 12 rental units, large main building with dining room and gift shop in connection, also living quarters. All 9 buildings of masonry construction, tiled floors and situated on attractive grounds, which produce oranges, etc. A sound business with very low operating costs, and recommended by AAA. Guests mostly English speaking. Price $45,000—cash $35,000 with terms on balance. Owner retiring. For details write **C. Hardwicke, Linares, N.L. MEXICO.**

This locality has fine year round climate.

FOR SALE ATTRACTIVE OFFICE BUILDING

Approximately 7500 square feet office space located within 60 miles of Toronto, at Paris, Ontario, available for occupancy in 1955. Three floor structure with full basement — oil heating — four fireproof vaults — excellent lighting — acoustic ceilings — parking area — landscaped grounds — low taxes and maintenance costs.

BOX 766, THE FINANCIAL POST, TORONTO

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Paper Goods

J. C. WILSON LTD. net profit for 1953 was $132,971, 6.1% less than net of $141,592 in 1952.

Sales were approximately at the same level as last year, says President James E. Wilson, and rate of gross profit was identical at 16.9%. Operating expenses were higher, but income taxes dropped.

Two new warehouses were constructed in Toronto and Windsor by company's subsidiaries, Ratcliffe Paper Co. and Windsor Paper Co. and the sale of the old buildings resulted in a capital profit of $36,214, shown in the financial statements as profit on sale of assets.

There have been no further developments on the report of the Commissioner, Combines Investigation Act, but proceedings have been instituted against the company and others in the Vancouver area based on the Commissioner's findings. The exact nature of the charges are unknown at the date of the report, but the matter is in the hands of counsel, states the president.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Sales	$6,608,062	$6,703,327
Net earnings	367,684	407,534
Less: Deprec.	112,086	110,094
Mtge int.	7,369	8,365
Income tax	115,258	147,483
Net profit	132,971	141,592
Less: Dividends	116,025	116,025
Surplus for year	16,946	25,567
Earnings per Share and Dividend Record:		
Common	$0.80	$0.85
Paid	0.70	0.70

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$76,325	$195,209
Accts. rec less res.	809,854	732,154
Inventories	923,993	929,897
Total curr. assets	1,810,172	1,857,260
Fixed assets*	1,311,941	1,186,551
Total assets	3,122,113	3,043,811
Total curr. liabs.	492,117	444,431
Mtge. pay.	155,032	177,576
Capital stock	1,657,500	1,657,500
Surplus	817,464	764,304
*After deprec. of	1,616,068	1,516,166
Working capital	1,318,055	1,412,829

Oil Marketing

D. A. STUART OIL CO. Chicago, net profit for the fiscal year ended May 31, 1954, was $138,279, 9.3% higher than net for previous year of $126,484.

Company anticipates no liability under the renegotiation laws for the fiscal year just ended, and all liability for adjustment of earnings for the previous year occasioned by renegotiation of company's national defense sales has been eliminated by action of the U. S. Renegotiation Board.

Three new divisions were established in Chicago, Cleveland and Eastern Divisions to secure more concentrated coverage of company's sales potential, says President and Chairman Robert A. Bryce. Considerable improvement is expected from this.

Sales were nearly equal to last year, but company feels that it secured a larger proportion of the available business due to the reduced activity in metal working as reflected by steel production statistics.

Additions to storage and handling facilities were completed during the year, entailing larger than normal expenditures. During the year the name of the Canadian subsidiary was changed to Canadian D. A. Stuart Oil Co. and its accounts consolidated in the report for this year.

Steps were taken to expand the European business of the company, and increased sales have resulted. Considerable progress was made in developing and increasing sales of lubricants to the automotive industry. Several new products were introduced during the latter part of the year.

INCOME ACCOUNT

Years Ended May 31:	1954	1953
Net earn.*	$358,279	$420,484
Less: Inc. tax res.	220,000	294,000
Net profit	138,279	126,484
Less: Pref. divds.	....	41,178
Common divds.	103,820	36,000
Surplus for year	34,459	49,306
*After deprec. of	18,138	unstated
Earnings per Share and Dividend Record:		
Preferred (old)*‡	....	$4.50
Preferred (old)*†	....	2.23
Paid	....	0.80+0.60
Common (old)*‡	....	3.43
Common (old)*†	....	2.03
Paid	....	0.60+0.60
Common (new)*	$1.33	....
Paid	0.80+0.20	....

‡Before (†after) participation.

*After capital reorganization by S.L.P. dated June 30, 1953, whereby authorized capital was changed to 200,000 common shares of no par value of which 103,820 shares were issued in exchange for the outstanding preference and common shares.

CONDENSED BALANCE SHEET

As at May 31:	▲1954	1953
Cash	$280,629	$451,161
U. S. treas. notes	102,130	......
Accts. rec. etc. less res.	218,781	316,189
Inventories	352,716	254,924
Total curr. assets	954,256	1,022,274
Prep. exp. etc §	23,860	25,976
Mtg. rec.	13,000	14,420
Inv. in sub	......	20,000
Other inv. & adv.	44,100	......
Fixed assets*	538,938	499,336
Patents etc.	1	1
Total assets	1,574,155	1,582,007
Accts. & tax pay.	355,860	425,132
Dividends pay.°	41,528	23,882
Total curr. liab.	397,388	449,014
Capital stock	319,588	319,588
Capital surplus	191,684°	195,541
Surplus	665,495	617,864
*After depr. of	30,864	13,495

§Incl. in curr. assets in co's report.

°Canadian funds.

▲Expressed in U.S.A. currency except for assets of approx. $100,000 net Canadian currency included at par value.

Working capital	556,868	573,260

Life Benefits Up $16 Millions

Benefits of nearly $150 millions were paid to Canadians in the first half of 1954 by some 60 Canadian, U.S. and U.K. life insurance companies operating in Canada. This was $16 millions higher than the corresponding 1953 figure.

Death benefits on 39,000 policies were $57 millions, with claim payments on ordinary policies averaging about $2,600. Many death claims involved settlement of more than one policy on the same life, it is noted by the Canadian Life Insurance Officers' Association.

Payments to living policyholders were $11 millions higher at $93 millions. Payments on matured endowments and surrender values were over $49 millions, disability benefits nearly $2.1 millions, annuity payments more than $13 millions, and dividends to policyholders almost $28 millions.

114 Stocks' Yield Averages 4.88%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. from prices of Aug. 30, was 4.88%, up .01% from the previous week.

The current yield compares with 4.92% one month ago and 5.55% last year.

Yield by various groups of stock was as follows:

	Aug. 30 %	Week Ago %	Month Ago %	Year Ago %
Common	4.78	4.79	4.87	5.48
Pfd. & A	4.54	4.53	4.64	5.08
Mining	5.74	5.72	5.67	6.52
Banks	3.29	3.31	3.35	3.76

CLASSIFIED ADVERTISEMENTS

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Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words "Box 100 The Financial Post, Toronto," count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

POSITION AVAILABLE

ACTUARIAL AND STATISTICAL director required for surgical and medical services plan. Excellent opportunity offered for personal initiative and research in a field of wide economic importance. Box 744, The Financial Post, Toronto.

IS THERE AN INDIVIDUAL or a group of energetic salesmen, who are disappointed with present earnings, who could select their own group leader to form a hard hitting sales team to sell industrial paints, well made by an old Company and offered at realistic prices? Box 734 The Financial Post, Toronto.

OPPORTUNITY—for retired salesmen or businessmen interested in increasing their income by selling high quality paints to institutions, apartment houses, new building projects, factories, etc. One of our men added $2500.00 to his income this year, selling in hours convenient to him. Box 733, The Financial Post, Toronto.

POSITIONS WANTED

AGRICULTURALIST

ENGLISHMAN, 30, recently arrived, agricultural graduate, experienced farm management, requires responsible post in Agriculture or allied industry. Willing to go anywhere. Arrangements for personal references. Box 771, The Financial Post, Toronto.

YOUNG ENGINEER desires position in Ontario promising promotion and a future in technical selling or production. At present gainfully employed in gasoline additive field. Has experience in plastics, paper manufacture and instrument control. Graduate U. of T. Box 776, The Financial Post, Toronto.

ACCOUNTANT, B.Commerce, 6 years broad experience, ambitious, hard working, married, living in Toronto, seeks responsible position with progressive company. Box 777, The Financial Post, Toronto.

REAL ESTATE

FOR SALE:

HUNTING AND FISHING LODGE, 2 Cabins, Garage and about three acres of land on Gatineau River. Widow sacrifices it to close estate. Mrs. F. Stewart, Box 97, Ruxton 4, Maryland, U.S.A.

Business Opportunities

ANY SALESMAN could earn at least ten dollars every hour he works on a year round lucrative Investment banking project. Two thousand dollars cash security required. Box 769, The Financial Post, Toronto.

TWENTY FIVE THOUSAND dollars cash will acquire a highly profitable public accounting practice in Toronto. Ideal opportunity for branch location. Box 770, The Financial Post, Toronto.

PATENT AVAILABLE FOR LICENSING

Canadian Patent No. 476700 granted to Robert Gordon Russell Assignor to Davy and United Engineering Company Limited, Sheffield, England, on September 4, 1951, entitled LOCATING GEARS. The invention relates to locating gears and lifting gears for strip uncoilers for use in strip rolling mills. The gear accommodates the load assesses its dimensions, and automatically locates it, and will accommodate any normal coil, lifting it to the required position for entering an uncoiler. CUTHBERT SCOTT & CO., 85 Sparks Street, Ottawa, Canada.

TENDER NOTICE: — India Supply Mission, 2536 Massachusetts Ave., N.W., Washington, D.C. invites tenders for supply of 5,000 tons of Plain Galvanized Sheets and 15,730 tons of Plain Black Sheets. Tenders should reach the Mission before 9.15 a.m. October 21 and October 22 respectively. Interested suppliers are requested to contact the Mission India Consul General Office, New York for tender documents which contain full particulars.

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU, 1103 Mayor Building, Montreal 2.

FOR SALE

FOR SALE

LARGE QUANTITY of new wooden folding chairs — very strong, unusually comfortable. Must be sold at once. No reasonable offer refused. State quantity required. Write for sample. Box 180, Paris, Ont.

TYPEWRITERS: 3 late Remington Electrics, as new, sacrifice, $175.00 each. Addressograph, Model 1950, as new. Write Crown, 1011 Bleury, Montreal, Que.

Trend of Business

Television production in August, September and October is projected at 159,221 sets, by members of the Radio-Television Manufacturers Association of Canada. Compares with production of 225,869 sets this year to Aug. 1, which is 20% above same period last year.

Television has hit phonograph record sales by manufacturers, down 10% in value this year to latest compared with year earlier.

Department store sales in week ended Aug. 27 were 3% above last year's level. Big increase was in B. C., up 18%. Other increases were Manitoba, 11%, and Atlantic Provinces, 6.5%. Quebec sales just about the same as last year. There were decreases in three areas: Saskatchewan, 4%; Ontario, 4%; Alberta, 2%.

Railway revenues continue to drop with slow freight traffic. Combined net operating revenues of the two big roads to the beginning of August are $14 millions below first seven months of last year. CNR is hardest hit; it had the smaller spread between gross earnings and expenses of the two companies before this year's slump.

Carloadings have been catching up some of the lag between this-year and last-year figures. Latest week in August was down 7% from 1953, compared with a 10% gap between year-to-date and last year.

Divided payments, as measured by an annual-rate index designed to iron out month-to-month fluctuations, have strengthened since the beginning of the year. Index for August is 1% above same time last year and 2% above beginning of this year. (Nesbitt, Thomson index.)

Pulp production this year to Aug. 1 is 6% ahead of same period last year.

Ottawa's budgetary surplus this fiscal year to beginning of August is $138 millions, smaller than a cumulative surplus of $230 millions at the same time last year. Both revenues and expenditures are somewhat lower so far this year.

Industrial production in first half this year is estimated 3% below same period last year in physical volume, owing to slackness in manufacturing, mostly durable goods. At latest, industrial production is running 2% below last year; nondurable manufactures, about the same as year earlier; durables, 12% below last year; mining, 12% higher.

Security transactions between Canada and other countries resulted in a net capital import of $172 millions in first half this year, compared with a net capital import of $53 millions in first half of 1953. Trading in outstanding securities in first half this year made for a net capital inflow of $52 millions on this account, compared with a capital outflow of $22 millions a year earlier.

Universal old age pension is getting a bit closer to relying on tax sources allotted to it. Excess of pension payments over tax receipts this fiscal year so far is only $14 millions, lower than $17 millions last year. Pension payments this fiscal year to beginning of August total $116 millions, up about 4% from last year.

Newfoundlanders landed more fish this July than last; increase in value of catch, 6%.

One passenger car for every 5.9 persons in Canada at latest compared with 6.3 a year earlier. Population per passenger car is lowest in Ontario, 4.4. Alberta and British Columbia score 4.8; Saskatchewan, 5.5; Manitoba, 5.6; Nova Scotia, 7.5; New Brunswick, 8.5; Prince Edward Island, 8.7; Quebec, 9.7; Newfoundland, 18.7.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+3%	+2%	+8%	+1%
Carloadings, total (cars)	73,850	67,296	78,188	79,325
Eastern Canada (cars)	47,128	42,076	50,615	49,350
Western Canada (cars)	26,722	25,220	27,573	29,975
Iron & Steel (mf'd) (cars)	1,060	856	1,277	1,129
Ores, concentrates (cars)	4,754	4,655	4,908	4,456
Base metals (cars)	602	560	697	526
Lumber, timber, plywood (cars)	5,063	5,266	5,796	4,376
Cement (cars)	1,244	984	1,164	1,261
Motor vehicle prod. (units)	4,800*	2,904	7,313	5,667
Bus. failures 4-wk. moving av. (No.)	20.5	19.5	22.3	12.3
Bank of Canada holding of securities ($ millions)	2,174	2,167	2,150	2,267
Short term governments ($ millions)	1,666	1,666	1,633	1,417
Long term governments ($ millions)	495	489	505	834
Other securities ($ millions)	12	12	12	16
Canadian dollar (U.S. cents average)	103.113	103.159	102.860	101.291
T.S.E. industrial index	350.33	355.92	353.75	304.81
Dom. Bond Yield Index ('35-39=100)	98.0	97.3	97.7	121.3
Bank Clearings				
Montreal ($ millions)	457	478	425	376
Toronto ($ millions)	553	581	646	407

*Last issue's data; latest available.

Facts by the Month

	LATEST MONTH AVAIL-ABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	246.0	242.4	236.5	254.8
In factories (Index)	255.0	253.5	249.6	271.8
Total nondurable goods (Index)	225.9	218.7	214.1	230.3
Food and bev. (Index)	232.5	210.7	200.5	228.7
Textiles (Index)	152.5	159.9	167.8	196.6
Clothing (Index)	146.0	151.7	160.6	173.6
Chemical products (Index)	302.2	294.7	284.2	292.7
Total durable goods (Index)	300.4	307.9	305.0	336.8
Iron & Steel products (Index)	252.6	259.8	257.2	299.4
Primary iron & steel (Index)	242.0	262.6	253.1	331.4
From mines (Index)	200.2	183.3	171.1	180.4
Metals (Index)	124.2	128.5	119.0	118.1
Nonferrous smelting refining (Index)	236.0	243.5	226.4	230.3
Gold (Index)	107.4	107.1	103.2	103.0
—From farms				
Hogs graded (000)	314	430	362	286
Cattle delivered (000)	149	172	149	138
Flour (Index)	139.7	149.9	144.2	176.5
—From sea				
E. Coast catch ($000)	7,754	6,863	2,866	7,132
W. Coast catch ($000)	1,992	1,800	277	2,661
—From forests				
Newsprint (000 tons)	504	491	497	491
•Pulp (000 tons)	790	791	806	745
—In powerhouses				
•Electricity (Index) (seasonally adjusted)	273.4	272.9	264.6	253.6
WHAT WE SELL—				
Retail sales ($ millions)	1,052	1,063	1,032	1,058
•Dept. store sales ($ millions)	68	85	85	66
Wholesale sales (value) (Index)	391.3	370.9	356.6	379.8
Mfrs. outsdg. orders (value) (Index)	85.1	83.9	87.0	84.8
Pass. car sales (units)	35,996	39,148	36,422	40,783
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	100.5	100.5	102.9	100.7
Dept. store stock sales ratio	3.0	3.0	2.9	3.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	975	954	943	966
•Dividend payments (Index) (annual rate)	247.1	247.5	249.7	244.8
JOBS—				
Employment (Index)	108.9	106.2	105.5	112.4
Mfg. employment (Index)	107.7	107.3	107.7	113.4
CONSTRUCTION—				
Contract awards ($ millions)	247	233	235	152
FOREIGN TRADE—				
Exports ($ millions)	348	364	293	415
Imports ($ millions)	418	366	358	406
MONEY—				
Money supply ($ millions)	5,066	5,061	5,098	5,136
Cheques cashed ($ millions)	13,663	12,176	11,760	11,671
Savings deposits ($ millions)	5,423	5,378	5,312	5,100
Current public loans ($ millions)	3,789	3,776	3,736	3,402
Life insurance sales ($ millions)	235	235	235	209
PRICES—				
Consumer price (Index)	116.2	116.1	115.5	115.4

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (tons)	256	362	1,071	−24
Primary copper (000 tons)	28.3	22.3	120	+6
Nickel (000 tons)	13.4	11.6	64	+8
Cement (000 bbls)	1,966	1,941	8,984	+4
Lumber (millions fbm)	588	662	2,522	−13
Lumber exports (million fbw)	286	265	1,362	+3

•New items this week.

Date of latest month of each indicator available on request.
Date of issue for your file, The Financial Post, September 4, 1954.

$12 Million 4% Nfld. Issue Sold

MONTREAL (Staff)—The new $12 million issue of Province of Newfoundland 4% debentures has been sold at par by a group of dealers headed by Dominion Securities Corp. and Nesbitt, Thomson & Co. Dated Sept. 15, 1954, the debentures will mature Sept. 15, 1974.

They are redeemable at the province's option at 100 and accrued interest on and after Sept. 15, 1969. Proceeds will reimburse the Consolidated Revenue Fund for expenditures made and to be made for fisheries development and construction of roads and schools.

This is the second public issue offered by Newfoundland since the 1949 Confederation. A $10 million 12-year issue was sold in 1952 to yield 4.92%.

Bank of Montreal, Royal Bank Open Night Deposit Service

Facilities for making bank deposits at any hour will soon be available to downtown merchants in most major Canadian cities.

Royal Bank last week opened a night depository in its branch at Bleury and St. Catherine Sts., Montreal. The bank has definite plans for another six in Montreal, with more likely.

Bank of Montreal will open its first around-the-clock depository service this month at the Bloor and Bay Sts. branch in Toronto. This will be followed by similar installations in Halifax, Quebec, Montreal, London, Hamilton, Winnipeg, Regina, Edmonton, Calgary and Vancouver.

The new B. of M. night depository is just a block away from one at Imperial Bank's Bloor and Yonge Sts. branch. The installation there was made in 1928, and until recently was the only night depository in Canada, believes Manager L. R. B. Burnand.

The depositories now in use, as well as those to be opened, are located in branches which serve a concentration of retail merchants, restaurants, theatres, hotels, service stations and other enterprises doing a heavy after-hours business. Saturday-closing of Canadian banks has brought a greatly increased demand from merchants for this type of service.

How It Works

The depository itself consists of a small plaque or door on the outside of the bank, and a chute leading to a special vault in the basement of the bank. If you want to use the night depository and the bank approves, it gives you a key to the small outside door, together with a canvas bag and lock.

The deposit is placed in the canvas bag, which is then locked and dropped into the chute. When the bank opens, you can claim your bag, deposit the contents in the usual way, and take the empty bag back with you. Some customers agree to let the bank open the bag and make the deposit.

There's not much danger of losing your deposit to a larcenous fly-caster. Even if a would-be thief should find a lost key to the outside door of the depository, any attempts at robbery would be foiled by the zig-zag design of the chute and by traps which will permit an object to go down but not up.

Re-Name National Pressure Cooker

With plans for production of a wider range of home appliances, National Pressure Cooker Co. (Canada) Ltd. has changed its name to National Presto Industries of Canada Ltd.

The company's Wallaceburg, Ont., plant soon will be producing a line of stainless steel cookware. It will continue with production of pressure cookers and canners.

Change of name was made because the old name led to the impression the company manufactures pressure cookers only. The new name incorporates recognition of its Presto-branded products.

U.S. Dollar Steady at 97c

The U. S. dollar remained at about 97c on Canadian money markets this week, with some trades at 1/32c below that figure. This is the second week in succession in which the exchange rate has been almost unchanged.

Some observers felt that the stability of the U. S. dollar might presage a narrowing of the gap between the two monetary units in the near future. Little or no change is anticipated, however, before announcement of Canada's new bond issue, expected within a week or two.

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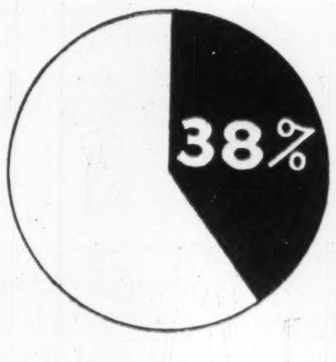
38% of French Quebec is rural



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After looking into the lives of 1,000 boys two famous criminologists believe they know the answer. Don't fail to read the story of their astonishing prediction tests.

What Happens to a Beauty Queen?

What does it take to be a beauty queen? What does she get out of the contest? What happens to her after she's won? Exclusively in Maclean's Marilyn Reddick tells you what happened after she won the Miss Canada Contest in 1952.

Rockcliffe — Our Haughtiest Suburb?

Here's the lowdown on Canada's most exclusive suburb, Ottawa's Rockcliffe. Who are its well-heeled inhabitants? Just how has it been able to maintain its splendid independence?

PLUS:

- How the Mountie Police the North.
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What's New

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Saltless Savor

For gourmets who are restrained by salt free diets, here is relief. A harmless substitute for common salt and a companion salt substitute which contains savoring ingredients have been developed and sell for a fraction of the price of other salt substitutes. The flavored salt while having the same basic ingredients also contains celery seed, paprika, pepper, garlic powder and onion powder. These products give boiled and cooked meats the flavor that saltless cooking lacks. Makes possible the cooking of bread, pastries, etc. for many whose diets have previously forbidden these foods.

* * *

Hedge Trimmer

Electric hedge clipper may be used for cutting decorative contours or shaping bushes and shrubs. Designed on the principle of a sickle bar, it has 29 razor-sharp cutting edges that make 500 cuts per second and is said capable of squaring the top and sides of a 100-ft. hedge in 30 minutes. All parts are of the finest steel.

* * *

Toxic Bulb

Electric light bulb, poisonous to flies, moths and other insects, provides efficient, clean method of fumigation. Does not endanger people, pets or food, it's claimed.

* * *

For Gas Heating

Now available in Canada is English-made gas-operated infra-red heating equipment. Easy to install, and clean, with nothing to wear out it is constructed so that both the tunnels and panels can be added in series. The panels can be arranged in various patterns so that the completed heating unit will readily adapt itself for practically any type of heat application. A time saver, the equipment maintains constant, even temperatures.

ATTENTION:
Canadian Manufacturers and Distributors
Publicize your new products. Send The Post news for mention in this column.

* * *

Portable Bleachers

Low-cost, packaged portable unit provides bleacher seats for spectators at games, sports, displays, etc. Basic five-row unit seats 50, is simply erected of prefabricated, welded steel panels and braces. It easily combines with similar units to effect 10 and 15 row installations and to safely accommodate spectator groups of any size.

* * *

All But a Hammer in One

Hand layout saw is almost a tool box in itself. Only the hammer is missing. Consisting of a high-quality silver steel blade and durable handle of molded plastic, it not only does a quick, clean cutting job, but also performs the functions of a ruler, a level and a plumb, an inside and an outside square. Spirit level and plumb vials are mounted in the tough plastic to give precision service. The back of the blade provides a perfect straightedge and a 24 in. ruler with markings permanently etched into the steel. It forms an inside square with the inner edge of the handle, and an outside square with the handle tips.

* * *

Fluorescent Light

All-molded plastic commercial fluorescent lighting fixture has been designed for better efficiency, easy maintenance, economic operation and maximum low brightness. The construction, which is of high-quality, heavy-gauge steel, is designed to maintain consistent accuracy, to be adaptable to many purposes, to prevent sagging and snaking. May be surface or pendant mounted, individually or in continuous rows. To clean, the entire assembly is merely unhooked and dipped in a detergent.

* * *

Leak Spotter

Easily operated and transported is equipment for detecting leakage in any pressure piping system for gas, steam, water or refrigeration. One device establishes the existence of a leak by showing the lack of pressure in the pipe while another device points to the exact spot where the leak is occurring.

* * *

New Catalogues

Industrial Electronics of Canada Ltd., Toronto. An eight page technical brochure on the Master Air Data Computer, manufactured by Servomechanisms Inc., shows how this computer provides a single co-ordinated source of information eliminating much duplication. Diagrams illustrate how the plug-in type computer permits calculation of complex functions with a minimum of equipment.

Aluminum Star Products Ltd., Belleville, Ont., has published a catalogue describing its line of cast aluminum letters, plaques, trade-marks, name plates, etc. for factories, stores, banks, schools, and other buildings.

Profit, Sales Outlook Bright In Foundation Garment Trade

A Canadian foundation garment manufacturer is featuring a line of gold-trimmed brassieres and girdles in his fall collection. Another is showing a matching bra and girdle set—in plaid. Still another has a pantie girdle with detachable garters in such gay colors as red or green, to be worn either as an under garment or an outer garment for sportswear.

One brassiere manufacturer is promoting an "automatic" bra which has ratchets on each bust cup with which the wearer can adjust the bra for a perfect fit.

It is gimmicks such as these, plus an increasing fashion awareness, that has put the foundation garment department at the head of the list in department stores both for profits and sales. In the first half of this year, Canadian department store sales in women's apparel registered a gain over last year of only 0.4%, but the corset department showed a gain of 3.1% . . . the biggest increase recorded in this division.

While 1953 production figures are not available, it is known that the Canadian foundation garment industry had a record year last year. Total value of production is believed to have been over $20 millions. Department store sales in 1953 were almost 3% ahead of 1952.

Markup on foundations is about 43% and as they are considered a staple item, there is very little markdown. In the U.S., markdowns are estimated at 3.1% of total sales as compared with more than 10% in the coat, suit and dress department.

Market Widening

The trend to prettier and lighter foundations has opened up a wide new market in the early teen-age group, who buy bras and girdles "because they're cute," rather than because they are utility garments.

Even the foundations for heavier figures are being made more attractive and in lightweight fabrics which give the same support — but with considerably more comfort — than the old "harness" corsets of not so many years ago.

Boned garments are used less and less. Manufacturers rely on leno or powernet elastic combined with panels of nylon, cotton or Dacron to give support in girdles.

In brassieres, elasticized bust cups or wiring do the trick. Shoulder straps are elasticized so they won't require adjusting and won't slip. They are also being made in wider tubular shape to prevent cutting into the flesh.

Foundation colors which were formerly white or pinkish now range from black and blue to the lightest pastels . . . and sometimes are patterned.

There are now fads in foundations just as in other types of apparel. One example is the strapless basque brassiere. This long-line bra, with garters, was designed specially for Lana Turner to wear in the picture, "The Merry Widow." It caught the public fancy and within the past year has been incorporated into almost every manufacturer's line. Right now it's rated the "hottest" style in brassieres.

Some manufacturers spend considerable time and money on research. One Montreal firm tested a new latex rubber girdle with members of the CWAC and listened carefully to recommendations for changes before putting it on the market.

Few Imports

Leaders of the Canadian foundation garment industry admit that they have considerable advantage over the rest of the apparel trades because they are not bothered so much by competition from U.S. imports. Almost all of the Canadian foundation firms have had tie-ups with American manufacturers for a number of years and thus are not only right up to date with styling and fabrics but, at the same time, have eliminated a major source of competition.

Besides the hosiery industry, the foundation garment people probably promote better than any one else in the textile field. Sales training is an important factor and many of the firms have instructors on the road continually, conducting fitting classes right across Canada. Foundations are smartly packaged to encourage impulse buying in self-serve departments, although the manufacturers recommend that salesclerks fit all customers to cut down on returns.

Newspaper and magazine advertising plays an important part in promotions and television will, too. One firm is waiting for clearance from the CBC to advertise its brassieres on live models via TV, as it does in the U.S.

One of the first advertisers in Toronto's subway stations was a brassiere manufacturer whose display comprises a bust form on which a different style brassiere is shown every month.

Another manufacturer — the biggest in Canada — recently spent $65,000 on a consumer contest promoting two new brassieres. First prize was a convertible auto.

Because the American manufacturers have been fairly well represented here through their Canadian tie-ups, there has been little investment in Canada by U.S. firms. International Latex opened a plant last year at Arnprior, Ont., to make its line of Playtex girdles, and next month Formfit Co. of Chicago will open a $250,000 plant in Toronto. Most of the other manufacturing firms are all-Canadian.

33 Ft. Trailer Mobile School For Retailers

Grand Union Carroll's Ltd., an expanding Ontario food chain, is using a classroom-on-wheels to teach its employees sales, bookkeeping and checking.

Its school trailer has been stationed at the chain's first Toronto store for a week. The vehicle is 33 ft. long, equipped with cash registers, blackboard, movie and slidefilm projectors. Counters used to train checkers fold into desks for bookkeeper instruction. It accommodates four to 10 trainees.

The mobile classroom is intended to:

—Train personnel for new and enlarged stores.

—Train new personnel for present stores.

—Recruit new personnel.

—Serve as a mobile conference room.

Company is a subsidiary of Grand Union Co., large U.S. food chain from whom it is borrowing the trailer. Grand Union purchased Carroll's Ltd., an Ontario chain with head office in Hamilton, early last year. It has a number of stores under construction in the Hamilton-Toronto area and elsewhere.

Grand Union's general training program ranges from the university graduate school level to on-the-job training. It includes company training centres, division training schools, and a comprehensive management training program. It helped set up courses at Michigan State College leading to bachelor's and master's degrees in food distribution.

Aviation Electronics Plans Join Appliance Sales Battle

MONTREAL (Staff)—A young and vigorous new contender is moving into the Canadian consumer appliance sales battle.

Canadian Aviation Electronics Ltd., Montreal, will launch its new sales campaign early this fall with a unique-type radio-phonograph combination under its new consumer trade name "Ariston."

To follow later next year: An entire range of appliances including clock-radios, refrigerators, washing machines, vacuum cleaners, irons, etc.

The only consumer venture to date of the seven-year-old Canadian firm has been the local manufacture and trans-Canada distribution of Du Mont Television sets. The new lines will be distributed through established Du Mont dealers. There are now nearly 2,000 across the country.

The New Line

Ernest L. Hall, manager of C.A.E.'s consumer division describes the new radio-phonograph which will inaugurate the "Ariston" line, as "a high quality instrument made different to be interesting." The unit will consist of a small, knee-high cabinet, containing no speakers. Sound will come out of speakers mounted on the living room wall above the listener. Sound can in addition be fed into any existing TV set, to create "what the company describes as "concert hall acoustics." Sales price of the system has not yet been finally set.

The units will be made in C.A.E.'s consumer division plant in Montreal, but Mr. Hall told The Post that a new factory, larger and more modern would soon be built. C.A.E. entered the consumer field in 1952 through an exclusive Canadian license agreement with the Allan B. Du Mont Laboratories in the U.S. and has since been carrying out a high-powered promotion campaign here. Du Mont has been called the "Cadillac of TV sets" and sells for approximately $100 more than most models.

C.A.E. was started by Kenneth R. Patrick, its present president and the commercial division recently (The Post, June 12) moved into new $1 million quarters on Montreal's Cote De Liesse Rd.

The company's sales have increased from zero to an estimated $6 millions in 1953. C.A.E. recently acquired the Canadian production license for automatic pilots from Lear Inc., Santa Monica, Calif., and has just developed a new radio and TV distribution system which makes use of a single, light coaxial cable.

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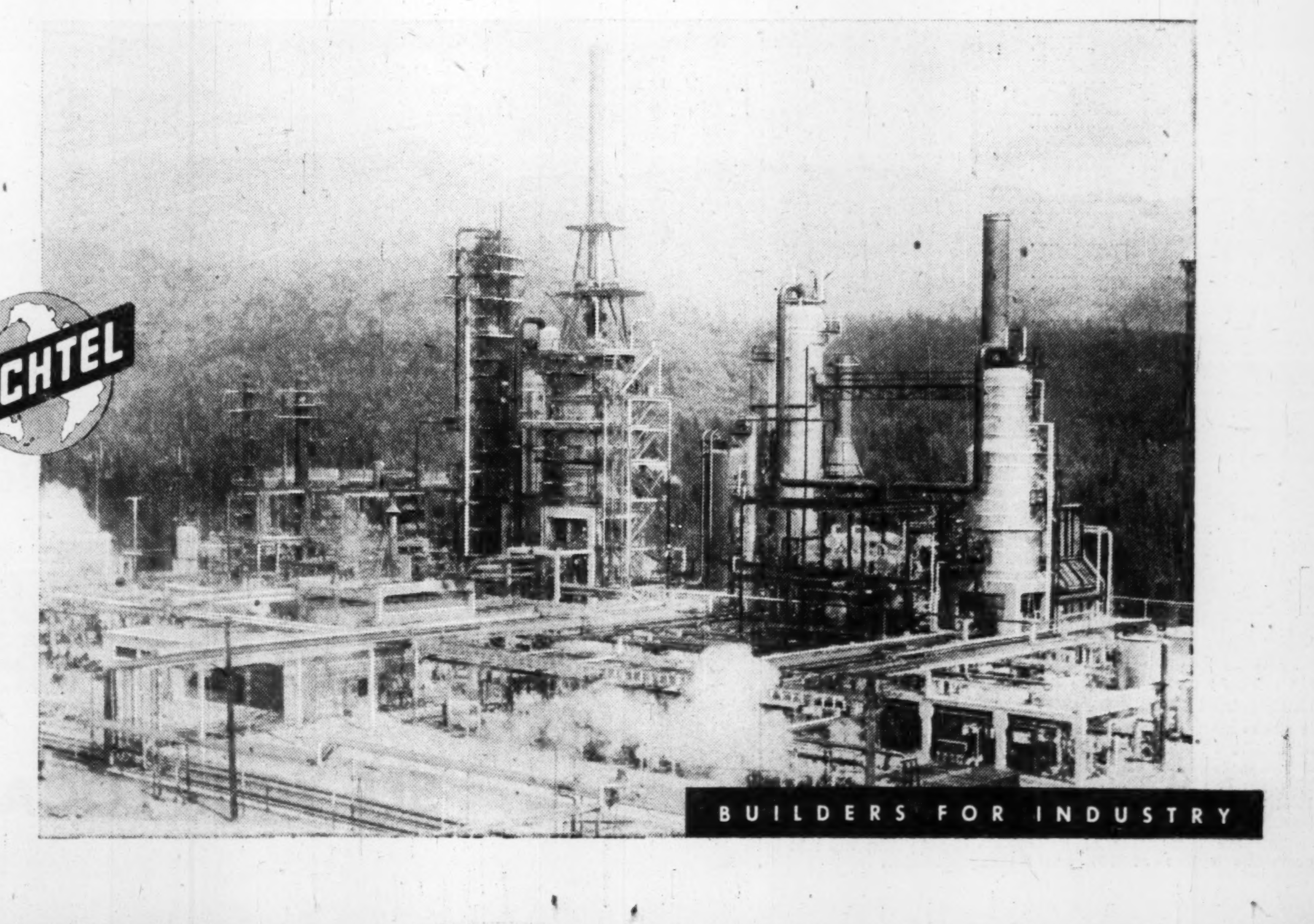


BUILDERS FOR INDUSTRY

The Financial Post

ol. XLVIII Member of Audit Bureau of Circulations Publication Office: Toronto, September 4, 1954 Twenty Cents an issue, Six Dollars a Year No. 36

They Go Under Lake To Get Natural Gas

as Drilling Project aps Riches in Erie wo Miles from Shore

By W. L. DACK

There's a strange-looking craft off the Port Alma shoreline of Lake Erie these days. At first glance, it might be a diving tower about two miles out in the water. A powerful set of binoculars reveal it's a drilling rig on top of a large platform.

This is Canada's first off-shore drilling program in deep water for natural gas. In many ways it is a unique water drilling project.

It will add over a billion cubic feet of natural gas a year to the "near home" supply of Ontario, one of the big markets for Trans-Canada Pipe Line's 2,400-mile line to Alberta.

The spearhead of this ambitious venture is Frank Coste, a son of the late Eugene Coste—father of the natural gas industry in Canada.

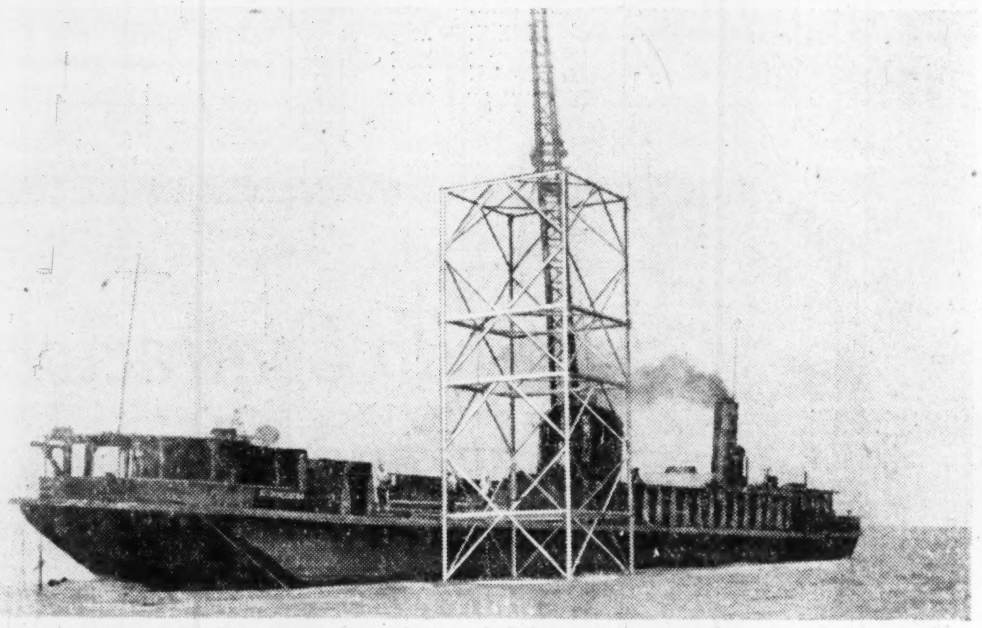
The father drilled Canada's first natural gas well at Ruthven in 1889. Now Frank is developing a new method of gas recovery from under water that could in time set the pattern for this very intricate problem.

FRANK COSTE

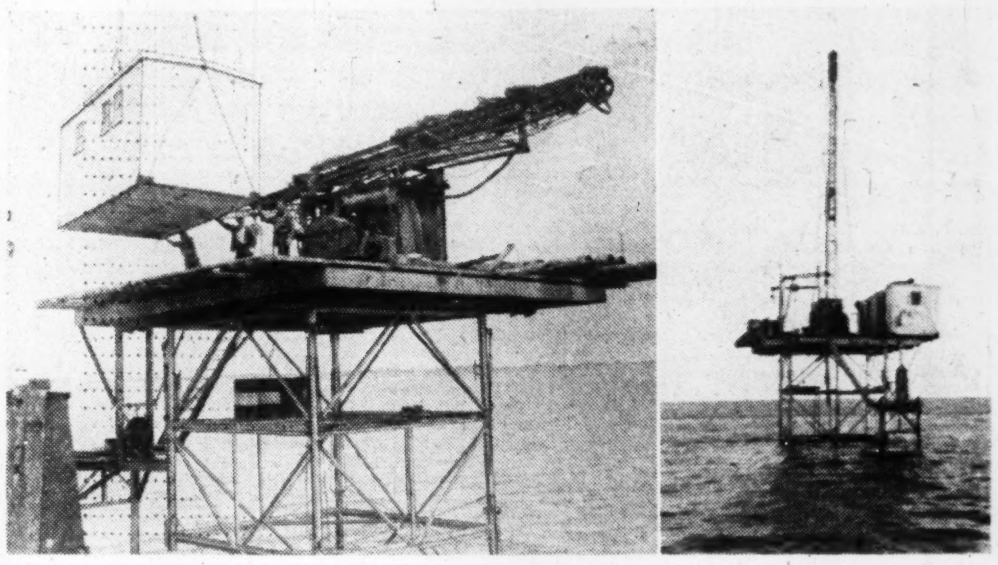
The drilling equipment sticking out of the water represents Coste's 12th successful gas well drilled in Lake Erie. The wells are anywhere from one to two miles off shore and drilled in water from 35 to 50 ft. deep.

But in another few weeks the drilling equipment and platform will have disappeared. There will be nothing to indicate the location of the latest successful well but a buoy.

This is one of the unique features of the drilling program — the wellhead equipment is all on the bottom of Lake Erie. Boats and spring ice can pass harmlessly overhead.



Two miles from Lake Erie shore, barge lowers drill tower . . .



Tower, on bottom of lake, has platform for drill rig and bunkhouse for drill crew. Whole operation is "anchored"—50 feet down—against wind and waves as drilling for gas proceeds (right).

Coste started thinking about this new recovery method some years ago after his first costly and laboriously constructed wooden platform was broken up and carried away by spring ice. That was a $100,000 lesson he never forgot.

By his new method he can drill a gas well in Lake Erie for around $18,000 and forget about the ice.

Although a dozen successful wells have been drilled without a single dry hole, the last three wells drilled this year have injected a lot of new excitement into the venture, opened up big new probabilities. These wells will produce anywhere from one to 2.5 million cu. ft. of gas daily. Although not large wells by Western Canada yardsticks, they are still substantial producers and very successful when found right at the big Ontario market's front door.

An Underwater Field

The underwater wells represent an extension of the famous Southwest Ontario Tilbury gas field out under Lake Erie. This field has produced over 225 billion cu. ft. of gas since 1907—or around $250 millions worth at today's prices. Because the highest gas pressure in recent promising wells is about half the original virgin pressure in early Tilbury producers, Coste is pretty certain he has tapped a large underwater extension of the old field.

His firm—Consolidated West Petroleum—which has drilled three wells this year and will drill a fourth, now plans to step up drilling rate and to move further out into Lake Erie.

Here's how Coste drills his Lake Erie gas wells:

In the spring after company's barge—which has wintered at the port of Erieau—has been painted up and the steel drilling-platform has been assembled and placed on board, it is moved out to drilling location.

Live on Platform

Then four steel piles are driven into the bottom of the lake and the steel tower is placed on its legs between the piles. The tower is attached to the piles by two cables running from each pile to its upper corners. The cables are the guy ropes that securely anchor the tower to the bottom, protecting the whole drilling operation against heavy winds and storm. The cables are kept taut by turnbuckles.

The drilling equipment and bunkhouse are then hoisted from the barge to the platform of the tower. Drillers sleep and eat in the bunkhouse, and maintain telephonic communication with the shore.

After a drilling depth of 700 ft. has been reached—the target is 1,225-1,230 ft.—and drill is well below water formations a 7-in. diameter pipe with valve assembly is installed. The side valve (for later connection with pipeline to shore) is closed. Then drilling continues right through the 7-in. pipe and special large drilling valve on top.

When the well is brought in and drilling valve closed, three top joints of casing between drilling valve and platform are removed, completing operations. The drilling equipment and the tower are then removed and put back on barge which moves to shore.

The new pipeline from shore which is constructed in 200 ft. lengths on land is pulled out by boat toward the well, which is now marked by a buoy. Pipe connections are made on land as each additional 200-ft. length is hauled out into the water. An experienced diver makes final connections with the side valve at wellhead.

These Houses Have Deep Southern Exposure

Canadian Dollars Flourish In the Famed Florida Sun

By GORDON M. GRANT

Canadians have known all about Florida r a long time. They've been hopping down the thousands to relax and play in the ear-round sun.

Florida has meant holiday in the Canadian nguage.

Now Florida is taking on a new connota- on for Canadians. It's still the land of the n. But it's also becoming a rewarding area r Canadian business enterprise.

J. William Horsey Corp., for instance, vitched the traditional flow of U.S. capital nto Canada by building a citrus juice organi- ation with Canadian dollars in Florida (The inancial Post, Aug. 14).

And J. Bradley Streit, Toronto mine finan- ier, long associated with Florida as a play- round, now sees it also as a land of oppor- unity and challenge for building up an empire" in construction and real estate.

As vice-president, one of the largest share- olders and moving figure behind Chemical esearch Corp., Toronto, he has accepted the hallenge and gone a long way toward bring- ng this new Florida "empire" into being.

Chemical Research Corp.'s multimillion- ollar Florida enterprises now include a ontrolling interest in what's said to be the argest concrete block, ready-mix cement irm in Southern U.S. and a host of sub- idiary construction companies; a 335-acre ract of choice, sub-divided land; an option n another 765 acres; and 78,000 acres in a otential housing boom area.

Incidentals include things like 28,000 acres of virgin timber, phosphate, oil possibilities.

Golf may have played an important part n touching off these acquisitions. A keen golf enthusiast, with a palatial house recently built on the grounds of Miami Beach's exclusive Indian Creek Golf Club, the good-humored "Brad" Streit has shown a unique ability to combine ambitious planning with relaxation. In matches with a multitude of businessmen from Florida and elsewhere and matches with notables ranging from a vice-president of the U.S. to Ben Hogan, Brad Streit kept his eyes and ears open.

His observation of huge Miami expansion and investigation of profit potentials brought realization that there were remarkable opportunities for profitable employment of capital in the land of sunshine.

How He Got Started

First entry into the Florida construction-real estate business came with acquisition of an option on control of Maule Industries (concrete block, ready-mix cement), located in the heart of the great Florida boom in the Dade County (Miami) region. Concrete block is the universal basic construction material in Florida for everything from houses to multimillion luxury hotels on Miami Beach's famed Collins Avenue.

It was this initial venture into Maule which led to other acquisitions in the construction industry (through Maule) and subsequent interest in large-scale real estate developments through other companies controlled by Mr. Streit and his associates.

But getting into the Florida boom wasn't altogether as simple as it may sound. Without the assistance of a top business executive, J. H. "Buck" Buchanan, who became president of Maule, the present successful state of affairs might not have emerged.

First of all, securing physical control of Maule proved anything but simple despite the option held. The FECB made transfer of funds from Canada out of the question but through a partnership with Charles B. McDonald of Cleveland, a U.S. investment dealer, this problem was solved.

Then the interests controlling Maule decided they didn't want to sell after all. This meant 13 trips to the Supreme Court of Florida for clarification of various points. Streit asked—and secured—specific performance on the deal but only after the U.S. Supreme Court on two occasions refused to hear the reluctant sellers of Maule.

With expiry of foreign exchange control in December, 1951, it became possible for Chemical Research Corp. to acquire a 51% interest in Maule. This deal was consummated in June, 1952, Chemical paying $1,095,840 and 393,942 of its own shares. Subsequently Chemical added to holdings by treasury purchases to assist Maule expansion, has since sold some stock to facilitate expansion into the Florida realty business.

Maule Industries Grows

Under the successive controls of J. Bradley Streit personally and Chemical Research Corp., Maule Industries has shown a substantial and continuing growth, accomplished through emphasis on greater operating efficiency and acquisition of other companies.

In 1953, the company almost doubled its balance sheet total of assets to $11.8 millions by acquisition of all the assets of Miami Crushed Stone, Peninsular Concrete Co., Material Sales Corp., Tropical Farms together with all operating assets of Alfred Destin Co., and Destin Block Co.

Florida, unlike many other areas in North America, has not experienced a recession, and Maule sales have been spiraling up to new heights under the capable direction of Buchanan. From a 1952 level of $11.1 millions, net sales climbed to $14.8 millions in 1953. In the first hal of 1954, sales amounted to a whopping $8,248,645 against $6.3 millions in the first half of 1953. June had given a record-breaking $1,506,396 only to be exceeded by a $1,707,000 figure for July.

With the cash register ringing early and often and staff growing, Maule is about to start a new $275,000-$300,000 head office on Biscayne Blvd., Miami.

Profits have been rising along with sales. A 50% increase was shown in operating profit in 1953 at $2,177,336 before $1,076,263 was charged off for depreciation and charges for taxes, interest, etc. Operating profit on a comparable basis were $1,296,867 for the first half of 1954, up $292,000, with June operating profit at $276,260 against $170,626 a year earlier. July was expected to be still better.

Net profit in 1953 worked out at $597,009 or 41 cents a share on the company's sole capital issue of 1,450,000 common shares. This year's net is off narrowly at $257,481 ($273,715) for the six months' period after boosting depreciation and depletion write-offs more than 50% to a record $622,969.

Through its program of new acquisitions in 1953, Maule's longterm liabilities jumped from $914,700 to $3,411,328, but this indebtedness is expected to be almost wiped out by year end through certain asset dispositions under present plans of the management. A part of this program has already been completed involving some $700,000. It is expected that longterm indebtedness will be reduced by approximately $2.5 millions by year end.

Disposals will in no way reduce earning power and will advance possibility of payment of dividends at a relatively early date. Various Maule operations are highly mechanized and present expansion, including a 100 cu. yds. an hour expansion at the Ojus plant, does not involve any large capital expenditures.

The Real Estate Boom

With its plants and quarries strategically located around Miami in Dade County, and to the north in Broward County, Maule is in a position to participate fully in the further growth of the Miami-Fort Lauderdale section. Dade County had building permits of $138 millions in the first six months of this year ($96 millions 1953) while Broward permits moved forward to $40 millions ($36 millions).

Well acquainted with real estate possibilities in Florida through its interest in Maule Industries, Chemical Research Corp., now headed by Maule's Mr. Buchanan (Col. T. W. MacDowell is now chairman), has taken steps to participate in what are seen as multi-million dollar possibilities in other directions.

The first new interest comprised a choice well-located tract, north of Miami, between Fort Lauderdale and Boca Raton, in a very active development area. This 335-acre tract lies along the west side of U.S. Highway No. 1 and it has been laid out for construction of 1,200 houses on 75 by 100-ft. lots, together with shopping centre, parks, etc.

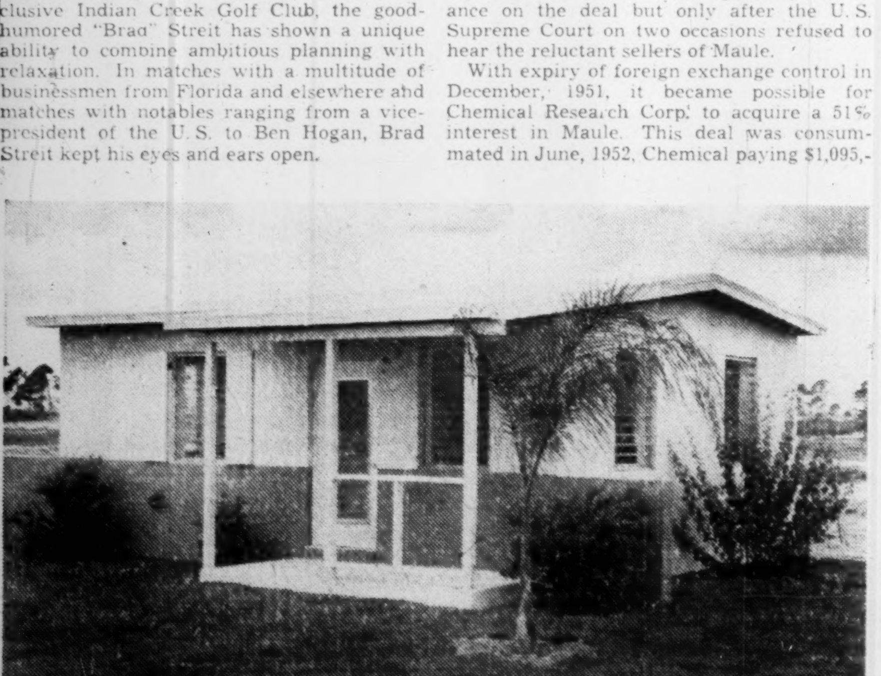
One of Florida's best known firm of house builders, Mackle Company Inc., is now carrying on construction of low-cost homes which will be nationally advertised in the U.S. as "The greatest home values ever offered in Florida." The sub-division is known as Pompano Beach Highlands.

To Canadians, purchase price and down payments on these homes will seem unbelievably low. Yet they are substantially built, FHA-approved and offer everything from one to three bedrooms.

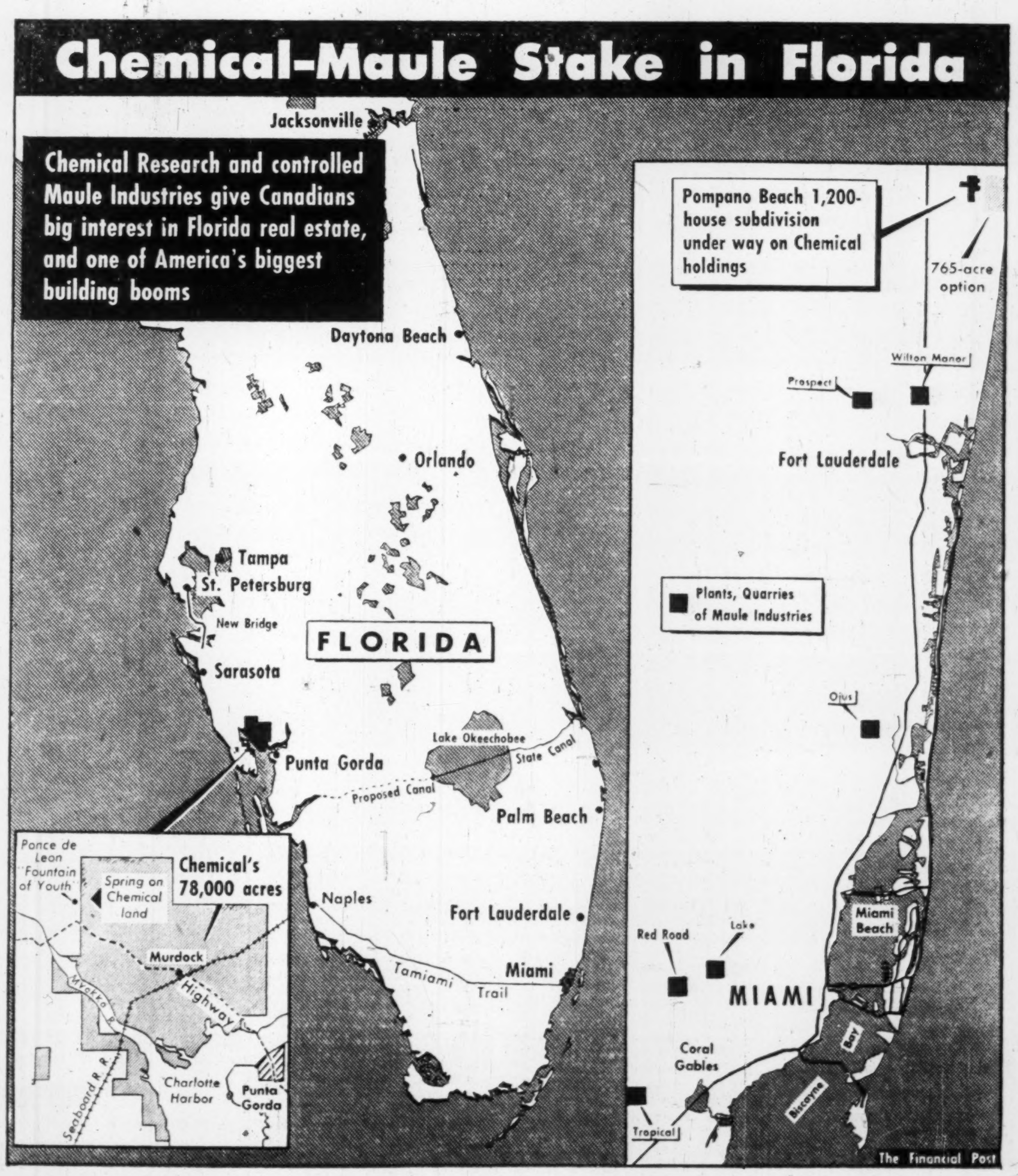
A one-bedroom house of the plastered concrete block construction (standard for Florida) sells for $4,750 with only $250 down, carries for as little as $31.50 a month which includes principal and insurance. There are no municipal taxes and no assessments. Under Florida law, a house may be proclaimed a "homestead" and secure a $5,000 exemption. Such a house comes equipped with glass jalousie windows and doors with aluminum frames and screens. Front and side lawns are fully landscaped and planted. There are paved streets.

The two-bedroom house sells for $5,900, $300 down and carries for as low as $38.50 a

(Continued on page 28)



This is lowest-priced house in Pompano Beach subdivision on Chemical Research Corp. lands. The features: one bedroom; $250 down, total price $4,750, carries for $31.50 monthly.



Chemical-Maule Stake in Florida

Chemical Research and controlled Maule Industries give Canadians big interest in Florida real estate, and one of America's biggest building booms

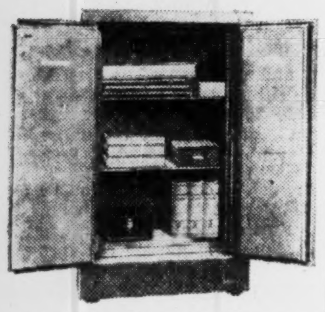
Pompano Beach 1,200-house subdivision under way on Chemical holdings

ANNOUNCEMENT

GREENING WIRE APPOINTMENT

DOUGLAS R. TAYLOR

Mr. D. R. Taylor has joined the B. Greening Wire Company Limited, Hamilton, Ontario, as Sales Promotion and Advertising Manager, it has been announced by S. O. Greening, Vice-President. Mr. Taylor, who was recently associated with Canadian Johns-Manville Co. Limited, brings many years of sales and merchandising experience to his new position. He will be located at the company's head office in Hamilton.



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Defense Contracts

Here are defense contracts of $10,000 or more awarded to Canadian firms during the first half of July by the Department of Defense Production and Defense Construction (1951) Ltd. The list totals $14,164,664, including $4,528,989 in construction awards. Classified contracts and amendments to earlier orders are excluded:

Contractor	Commodity	Value
Acme-Bertram Machine Tools, Toronto	bar machine	$ 31,666
Alberta Meat Co., Vancouver	meat	11,900
S. Anglin Co., Kingston, Ont.	coal	56,813
Annapolis Dairy, Annapolis Royal, N.S.	dairy products	10,210
Autobus Drummondville, Drummondville, Que.	transportation	23,400
Aviation Electric Ltd., Montreal	electrical equipment	24,550
Bayly Engineering Ltd., Ajax, Ont.	repair and modification of tele-communication equipment	60,000
Bristol Aero Engines, Montreal	aero engine spares	500,000
British American Oil, Toronto	diesel fuel oil	75,735
British American Oil, Toronto	diesel fuel oil	42,688
British American Oil, Toronto	aviation turbine fuel	15,270
Bruce Coal Co., Ottawa	coal	92,284
Burns & Co., Winnipeg	meat	12,255
Calgary Flying Club, Calgary	maintenance of aircraft	13,000
Canada Packers Ltd., Toronto	meat	31,280
Canada Packers Ltd., Toronto	meat	10,245
Canadair Ltd., Montreal	airframe spares	71,887
Canadair Ltd., Montreal	aircraft servicing equipment	14,482
Canadian Arsenals Ltd., Ottawa	ammunition	288,750
Canadian Converters Co., Montreal	clothing	21,075
C. G. E., Ottawa	electrical spares for aircraft energizers	24,321
C. G. E., Toronto	radar equipment	139,722
Canadian Import Co., Quebec	coal	43,081
Canadian Kodak Sales Ltd., Toronto	photographic equipment	10,687
Canadian Kodak Sales Ltd., Toronto	photographic equipment	201,194
Canadian S.K.F. Co., Toronto	automotive spares	27,111
Canadian Track-Power Ltd., Toronto	spares for tanks	15,529
Canadian Westinghouse Co., Ottawa	ships' parts	10,952
Canmore Mines Ltd., Canmore, Alta.	coal	17,400
Canmore Mines Ltd., Winnipeg	coal	50,550
Canmore Mines Ltd., Canmore	coal	87,625
Cobra Industries Inc., Quebec	crane hoist assemblies	138,494
Cockshutt Farm Equipment, Brantford, Ont.	tractors	32,240
R. B. Colwell Ltd., Halifax	dairy products	10,296
Community Coal Co., Dartmouth, N.S.	coal	14,124
Cossor (Canada) Ltd., Halifax	repair and modification of ground and airborne electronic equipment	290,000
Cossor (Canada) Ltd., Halifax	radio selector systems	135,282
Geo. W. Crothers Ltd., Leaside, Ont.	road graders	62,582
S. Cunard & Company Ltd., Halifax	coal	20,166
S. Cunard & Company Ltd., Halifax	coal	129,464
Davie Shipbuilding, Lauzon, Que.	installation of degaussing	35,000
De Havilland Aircraft, Toronto	technical publications	127,834
Dominion Chain, Niagara Falls	automotive maintenance equipt.	10,751
Dominion Engineering Co., Montreal	hydraulic press	182,000
Dominion Engineering Works, Montreal	automotive spares	19,013
Dowty Equipment of Can., Ajax, Ont.	airframe spares	49,154
Dowty Equipment of Can., Ajax, Ont.	aircraft spares	15,015
Electronic Laboratories of Canada Ltd., Vancouver	repair and modification of ground and airborne electronic equipment	160,000
Electronic Materiels International Ltd., Ottawa	repair and modification of tele-communication equipment	160,000
Excelsior Refineries Ltd., Edmonton	diesel fuel oil	207,750
Excelsior Refineries Ltd., Edmonton	asphalt	15,750
Farmer's Ltd., Halifax	dairy products	31,239
Fort Rouge Coal Co., Winnipeg	coal	17,800
General Motors, Oshawa	spare parts for tanks	12,182
Halifax Shipyards Ltd., Halifax	docking and repairs	15,000
M. A. Hanna Co., Toronto	coal	21,560
A. Harvey & Co., St. John's, Nfld.	coal	72,000
Hoover Company Ltd., Hamilton	inverters and spares	59,568
Imperial Oil Ltd., Edmonton	gasoline	22,440
Imperial Oil Ltd., Ottawa	diesel fuel oil	11,193
Imperial Oil Ltd., Ottawa	fuel oil	330,724
Imperial Oil Ltd., Ottawa	petroleum products	61,941
Imperial Oil Ltd., Ottawa	aviation turbine fuel	44,240
Imperial Oil Ltd., Ottawa	fuel oil	256,300
Imperial Oil Ltd., Ottawa	gasoline	14,475
Wm. Jennings & Co., Cobourg, Ont.	coal	56,400
Johnson & Johnson Ltd., Montreal	medical supplies	102,948
Kingham-Gillespie Coal Co., Victoria	coal	157,120
Laiterie Laval Enr., Quebec	dairy products	43,680
La Salle Coke Company, Montreal	coke	64,925
Laurion Equipment Ltd., Montreal	truck-tractors	24,962
John Leckie Ltd., Toronto	flags and pennants	13,498
Lethbridge Laundry & Dry Cleaners, Lethbridge, Alta.	laundry	12,000
Levy Auto Parts Co., Toronto	spare parts for tanks	11,039
Levy Auto Parts Co., Toronto	reconditioning of trucks	40,000
Lyman Tube & Bearings, Montreal	automotive spares	27,224
MacDonald Bros. Aircraft, Winnipeg	repair and modification	10,000
MacKenzie & Thayer Ltd., Saskatoon	handling and hauling coal	16,000
Maple Leaf Dairy, Halifax	dairy products	31,239
Mathews Conveyer Co., Port Hope, Ont.	conveyer assembly components	13,992
McDonald Bros., Ottawa	tank spares	84,880
McDonald Bros., Ottawa	aerodrome maintenance equipment	29,250
Meunier Inc., Iberville, Que.	laundry	10,000
Midland Foundry & Machine, Midland, Ont.	hydraulic jacks	58,590
J. S. Miller Coal Co., Winnipeg	coal	17,300
Minneapolis-Honeywell, Leaside, Ont.	aircraft test equipment	193,353
Model Dairies, Calgary	dairy products	23,625
Montreal Suspenders & Umbrellas, Montreal	haversacks	250,705
Montreal Suspenders & Umbrellas, Montreal	haversacks	37,700
Matthew Moody & Sons Co., Montreal	trailers	21,585
North American Telegraph Co., Ottawa	teletype rental	10,861
Northern Electric, Ottawa	ships' electrical equipment	79,840
Northwest Industries Ltd., Edmonton	repair and modification of ground and airborne electronic equipment	400,000
Pacific Meat Co., Vancouver	meat	27,896
Peacock Brothers Ltd., Montreal	spares for ships' machinery	15,055
Piasecki Helicopter, Arnprior, Ont.	aircraft spares	15,000
Jos. Poitras & Fils, L'Islet Station, Que.	woodworking machines	24,780
Purity Coal Co., Regina	coal	30,245
Rebuilders & Sales, Montreal	reconditioning of boring mill	28,129
Reschke Coal Ltd., Fort St. John, B.C.	coal	115,186
James Richardson & Sons Ltd., Kingston, Ont.	coal	79,612
A. V. Roe (Canada) Ltd., Toronto	aircraft armament equipment	1,600,000
Rudel Machinery & Co., Toronto	vertical miller	14,864
William Scully Ltd., Montreal	clothing	25,675
Scythes & Co., Ltd., Toronto	flags and pennants	30,094
Shiff & Co., Montreal	clothing	20,423
Stark Electronic Instruments, Ajax, Ont.	repair and modification of tele-communication equipment	650,000
Swift Canadian Co., Moncton	meat	21,575
Swift Canadian Co., Moncton	meat	24,715
Swift Canadian Co., Montreal	meat	11,963
Sydenham Dairy, Alvinston, Ont.	dairy products	16,800
J. J. Turner Co., Peterborough, Ont.	flags and pennants	13,628
University of Manitoba, Winnipeg	research	15,000
Vapor Car Heating, Montreal	spares for ships' machinery	11,576
Viceroy Manufacturing Co., Toronto	protective clothing	10,000
F. P. Weaver Coal Co., Edmonton	coal	69,750
Woodlawn Dairy Ltd., Dartmouth	dairy products	31,239
Woods Manufacturing Co., Hull, Que.	huts	46,445
Woods Manufacturing Co., Toronto	cloth	11,360
Yarmouth Ice Cream & Dairy, Yarmouth, N.S.	dairy products	10,210

Contracts awarded by Defense Construction (1951) Ltd.

Contractor	Commodity	Value
A. F. Byers Construction, Montreal	repairs to wood trusses	23,650
Combustion Enginrg., Montreal	3 boilers, central heating plant	808,299
Cotter Bros., Winnipeg	connecting boiler piping, central heating	33,985
Dominion Steel & Coal., Montreal	fencing	13,188
George H. Hamilton & Son, Saint John	roofing	31,777
Peter Leitch Con., Winnipeg	2 barrack blocks, mess & roadwork	1,440,000
Peter Leitch Constr., Winnipeg	refueling garage	58,975
Malcolm Constr., Winnipeg	refueling garage	60,537
H. J. McFarland Constr., Picton, Ont.	ground services	163,877
W. R. McLaughlin Ltd., Moncton	inflammable stores bldg.	32,550
North Shore Constr., Newcastle, N.B.	rifle range	43,499
Robertson-Yates Corp., Hamilton	3 barracks and mess	1,779,052
William Sigalet & Co., Calgary	painting	14,960
Tidey Constr., Hamilton	prefabricated metal buildings	24,640

'Ice-Free' Driveway Gets N.B. Tryout

From Our Own Correspondent

FREDERICTON—A Saint John barrister, J. F. H. Teed, Q.C., is the first individual in North America to give EC 999 AN., designed to de-ice pavements, a tryout on a private road.

Presented with a gift of the new German-discovered chemical by Ice-Free Roads, Ltd., Bathurst, N.B., holders of the Canadian patent, Mr. Teed is having the de-icing paving mixture laid on 300 ft. of driveway into his private residence at Saint John. The paving is being laid under the supervision of the German inventor, Wilhelm Rademacher, and A. M. Buraglia, president of the Canadian company, by a Saint John construction company.

En route from Washington, D.C., to Germany, Mr. Rademacher stopped over in New Brunswick to get a close-up of a strip of ice-free paving laid on the Trans-Canada Highway 38 miles southeast of Fredericton a year ago and another laid on a six mile stretch near Moncton this year.

Results achieved on the 880-ft. Trans-Canada stretch by the mixture given its first North American try-out by the New Brunswick Government last winter prompted the provincial Public Works Department to lay a new six-mile strip in Albert County this year.

At above zero temperatures the mixture laid on the Trans-Canada strip proved effective in preventing ice forming during the 1953-54 winter season.

LONGUEUIL, QUE. Catholic School Commission has sold $361,000 3% bonds due 1955-60 and $107,000 4% due 1961-74 to group headed by Grenier Ruel & Co. at 97.37. Net cost 4.05%. Proceeds for new school. Provincial grant of $324,000. Net funded debt June 30, 1954, $265,000; population 12,000.

Life Insurance Sales Up 12%

Canadians bought $235.2 millions in new life insurance during July, an increase of $26 millions or 12.4% over the same month in 1953. Of this July's total, $179,918,000 ($165,768,000 in 1953) was ordinary insurance, $13.6 ($14.1) millions industrial, and $41.7 ($29.3) millions group.

Increases over July, 1953, were shown in six provinces. Three eastern provinces and Saskatchewan showed decreases. Here is the July record by provinces, as compiled by the Life Insurance Agency Management Association, for ordinary life policies:

ORDINARY LIFE INSURANCE SALES

By Provinces in July
($000)

	1954	1953
Alberta	15,476	11,339
British Columbia	17,989	14,972
Manitoba	8,570	7,378
New Brunswick	3,155	3,310
Newfoundland	1,069	1,144
Nova Scotia	5,256	4,182
Ontario	76,144	72,438
Prince Edward Island	458	509
Quebec	46,180	44,596
Saskatchewan	5,621	5,900

Sales by Months
($000)

	1954	1953
January	150,770	145,490
February	160,225	158,366
March	187,197	172,537
April	174,916	160,737
May	179,294	158,621
June	187,233	174,623
July	179,918	165,768
August	......	139,782
September	......	136,245
October	......	158,609
November	......	185,833
December	......	178,846

BRITISH COLUMBIA POWER CORP. has issued 625 additional common shares, n.p.v., at $16,025 to certain officials of the company and its subsidiaries upon exercise of options granted to them. There are 3,158,865 shares outstanding.

• Completely Sprinklered. Reinforced concrete construction. Low Insurance Rates.

STORAGE FACILITIES & SERVICES

- General Storage: 4,000,000 cubic feet for all types of merchandise
- Cold Storage: 2,000,000 cubic feet
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International Harvester

MOTOR TRUCK DIVISION IH INDUSTRIAL POWER DIVISION

announces most extensive Sales, Parts and Service Facilities in the Industry

to keep equipment rolling on this vital job

International Harvester has recently completed arrangements to provide the industry's most extensive sales, parts and service facilities to contractors engaged in the vast International Rapids Seaway project, which has its headquarters at Cornwall, Ontario.

JAMES W. SCOTT
COMPANY
INTERNATIONAL MOTOR TRUCK DEALER
CORNWALL

whose up-to-date facilities are being greatly expanded, will provide speedy, dependable service. Convenient to Cornwall are International Harvester's company-owned Parts and Service Depots at Montreal (77 mi.), Ottawa (75 mi.), Toronto (276 mi.)—staffed and stocked to give prompt delivery on International parts and accessories.

W. L. BALLENTINE
COMPANY, LIMITED
INTERNATIONAL HARVESTER INDUSTRIAL DISTRIBUTOR
in ONTARIO

with Parts and Service Depots at Sault Ste. Marie, London, Mimico, Timmins, Ottawa and Toronto, will establish a seventh Depot for parts and service in the Cornwall area. Parts and service men will be available right on the job to users of International Crawler Tractors and Construction Equipment.

For complete details of the extensive International Harvester Parts and Service Facilities available to Seaway contractors, contact the above firms or your local International Harvester District Office

INTERNATIONAL HARVESTER COMPANY OF CANADA, LIMITED, HAMILTON, ONTARIO

ANNOUNCEMENT

K. K. O'HARA

It has been announced that Mr. Kenneth K. O'Hara, well known barrister, practicising for some years at Port Colborne, Ontario, has been appointed Executive Assistant to Mr. C. M. Dare, President of The Dare Company Limited and Vice-President of The Almer Company Limited, which controls a number of well known manufacturing companies.

Milltown Workers Discuss Pay Cut To Save Industry

MONTREAL (Staff) — The fate of Milltown, N.B.'s big St. Croix textile mill was still uncertain at midweek, as employees talked over the possibilities of offering to take a wage cut in order to keep the plant in production. More definite word, however, was expected shortly, perhaps within a few days.

Management of Textile Sales Ltd., faced with operating losses at the mill and the depressed state of the industry, decided to shut down operations recently. They started a gradual closure which would end in 350 people being out of work.

Late last week, employees voted on a proposal to offer management a 15 cents hourly wage reduction plan. Workers rejected this proposal, but left the door open.

By mid-week, there had been no definite offer of a wage cut to management. But the issue was still very much alive in Milltown, where the St. Croix mill is the only industry.

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ONE VIEW OF THE MARKET

Here Are Stock Sales, Buys Of Montreal Life In '53

Life insurance companies of Canada have an investment of $81 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of industrial companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

During 1953 Montreal Life Insurance Co. decreased its holdings of preferred stocks from 5.15% to 3.66% of total invested assets. Common holdings were similarly decreased, dropping from 7.12% to 6.39% of invested assets. Stocks were carried on the balance sheet at a value of $2,627,490 at Dec. 31, 1953.

In the year, in its holdings of Canadian stocks, Montreal Life:

—Added six preferred stocks to its previous holdings: B. C. Electric $2.50; Calgary Power $5; Aluminium Co. $5.25; Anglo-Canadian Pulp & Paper $2.80; Somerville Ltd. $2.80; Industrial Acceptance Corp. $2.

—Eliminated 10 preferred: Canadian Oil Cos. $5 and $8; Dominion Tar & Chemical $1; Laprairie Co. $6; P. L. Robertson $2; George Weston Ltd. $4.50; Winnipeg Electric $5; Zeller's Ltd. $1.50; Industrial Acceptance Corp. $5 and Traders Finance.

—Decreased its holdings of two preferred: Power Corp. of Canada $6; and Shirriff's Ltd. $5.

—Bought one new common stock: Dominion Tar & Chemical.

—Sold two commons: Consolidated Lithograph and Great Lakes Paper.

—Increased holdings of two common stocks: Aluminium Ltd. and Bell Telephone. International Paper Co. holding was increased by a 10% stock dividend.

—Decreased holdings of three commons: Nova Scotia Light & Power; Falconbridge Nickel and Price Bros.

Holdings of Canadian preferred and common stocks at Dec. 31, 1953, together with the changes from the previous year, are as follows:

	Shares Held at Dec. 31 1953	Change Since Dec. 31 1952
Preferred Stocks:		
Alum. Co. of Can. $5.25	500	+500
Anglo-Can. Pulp-Paper Mills $2.80	600	+600
Brantford Cordage Co. 'A'	400	.....
B. C. Electric $4.75	250	.....
Do. $2.50	100	+100
Brown Co. $5	700	.....
Calgary Power $5	250	+250
Canada Foils Ltd. "A"	1,500	.....
Canadian Celanese $1.75	775	.....
Canadian Oil Cos. $5	...	—210
Do. $8	...	— 45
Canadian Utilities $5	250	.....
Davis Leather Co. "A"	1,250	.....
Dom. Foundries & Steel	800	.....
Dom. Linseed Oil Co. $1	500	.....
Dom. Tar & Chemical $1	...	—3,000
Freiman, (A.J.) Ltd. $4.50	250	.....
Hamilton Cotton Co. $5	200	.....
Hubbard Felt Co. Ltd. "A"	1,250	.....
Indust. Accept. Corp. $2	600	+600
Do. $4.25	400	.....
Do. $5	...	—360
Laprairie Co. $6	...	—200
London Hosiery Mills "A"	4,000	.....
McBrine (The L.) Co. $1	1,500	.....
Molson's Brewery "A"	500	.....
Monarch Knit. Co. $4.50	300	.....
National Grocers Co. $1.50	700	.....
Pwr. Corp. of Can. $6	940	— 60
Robertson, (P.L.) Mfg. Co. $2	...	—750
Rolland Paper Co. $4.25	300	.....
Shirriff's Ltd.	900	—100
Silverwood Dairies "A"	2,940	.....
Simon, (H.) & Sons $5	400	.....
Slater, (N.) Co. $2.12	200	.....
Somerville Ltd. $2.80	200	+200
Traders Finance Corp. $4.50	...	—500
United Corp. Ltd. "A"	2,976	.....
United Steel Corp. "A"	220	.....
Geo. Weston Ltd. $4.50	...	—1,000
Winnipeg Electric Co. $5	...	—200
Zellers Ltd. $1.50	...	—2,545
Common Stocks:	1953	1952
Abitibi Power & Paper	5,000	.....
Aluminium Ltd.	1,300	+300
Amer. Telephone & Teleg.	150	.....
American Tobacco Co.	600	.....
Bell Telephone Co. of Can.	1,500	+500
British American Oil	2,200	.....
Canada Iron Foundries	1,000	.....
Canadian Canners Ltd.	1,100	.....
Canadian Celanese Ltd.	1,548	.....
Canadian Pacific Railway	2,000	.....
Celanese Corp. of Amer.	500	.....
City Gas & Electric Corp. (Ineligible)	504	.....
Cons. Lithograph Mfg. Co.	...	—1,965
Cons. Mining & Smelting	6,500	.....
Cons. Paper Corp.	2,500	.....
Distillers Corp.-Seag.	1,000	.....
Dome Mines Ltd.	4,000	.....
Dom. Foundries & Steel	2,000	.....
Dom. Linseed Oil	500	.....
Dom. Tar & Chem.	1,200	+1,200
Falconbridge Nickel M.	2,000	—1,300
Fraser Cos. Ltd.	750	.....
Gt. Lakes Paper Co.	...	—2,000
Hubbard Felt Co.	600	.....
Hudson Bay M. & S.	1,000	.....
Husky Oil & Refining	750	.....
Imp. Tobacco Co. Can.	1,500	.....
Interntl. Paper Co. (10% Stock Div.)	1,375	+125
Kerr Addison Gold Mines	1,500	.....
Labatt, (John) Ltd.	3,000	.....
Lakeshore Mines	1,700	.....
Macassa Mines	8,000	.....
McIntyre-Porcupine Mines	1,750	.....
Molson's Brewery Ltd. B	750	.....
Noranda Mines Ltd.	1,500	.....
Nova Scotia Lt. & Pwr.	1,000	—500
Price Bros. & Co.	4,000	—1,000
St. Lawrence Corp.	1,000	.....
San Antonio Gold Mines	12,000	.....
Sangamo Co.	1,000	.....
Southern Canada Power	1,000	.....
Standard Oil of N.J.	1,500	.....
Stedman Bros.	4,000	.....
Hiram Walker, Good. & W.	500	.....
Woolworth (F.W.) Co.	1,000	.....

Of the company's total invested assets 38.11% were held in bonds, 43.56% mortgages, 5.64% policy loans, 15.69% stocks, 1.09% real estate and 1.55% was held in other invested assets.

An analysis of each of the last four years shows as follows:

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:	38.11	36.46	34.05	37.76
Mortgages:	43.56	43.82	45.19	42.55
Policy Loans	5.64	5.46	5.31	4.80
Stocks:				
(a) Preferred	3.66	5.15	5.73	7.34
(b) Common	6.39	7.12	6.12	5.48
Total	15.69	17.73	17.16	17.62
Real Estate	1.09	1.25	1.27	0.60
Other	1.55	0.74	2.33	1.47
Grand Total	100.00	100.00	100.00	100.00

Sklar Furniture Builds, Expands Sales Program

Sklar Furniture Ltd. of Oshawa has acquired 27½ acres of land at Whitby, Ont., east of Toronto, and will build a new plant there as soon as plans are complete. It will move from Oshawa.

The company plans a sales expansion program emphasizing new developments in dual purpose chesterfields and advanced design in reclining chairs.

It has appointed as general sales manager Harry Haynes, who recently resigned as general sales manager of the furniture divisions of Barcalo Mfg. Co., of Buffalo, N.Y. Mr. Haynes was vice-president and sales manager of Restonic Corp., a Toronto furniture manufacturing firm, before going to the U. S. He was previously 23 years with the Robert Simpson Co.

The company is a Canadian-owned enterprise launched about seven years ago; Samuel Sklar is president. It specializes in upholstered living room furniture.

Prepare Mail Course In Advanced Welding

The men who will write the three major options of the Canadian Welding Bureau's advanced welding course have been named and the courses will be ready this fall. Like the basic course, the new courses will consist of 12 or more correspondence lessons taking a year to complete.

The Bureau is a division of the Canadian Standards Association. Many municipalities and engineers demand that fabricators and contractors have Bureau-approved personnel. The Bureau gives courses to help welders acquire its certification. R. M. Gooderham, Bureau director, will be editor-in-chief.

Editorial board members are, with their universities: Mechanical design option: W. G. McIntosh, editor, Toronto, J. S. Campbell, Queen's; A. R. Edis, McGill; J. B. Mantle, Saskatchewan; D. Panner, Alberta; W. F. Riddell, Manitoba; P. P. Vinet, Ecole Polytechnique.

Metallurgical option: W. M. Armstrong, editor, British Columbia; O. A. Carson, Queen's; C. M. Honey, Manitoba; R. F. Leblanc, Ecole Polytechnique; J. U. MacEwan, McGill; W. C. Winegard, Toronto.

Structural design option: C. Hershfield, editor, Toronto; S. J. Borgford, Manitoba; J. W. Brooks, Queen's; J. L. DeStein, McGill; G. Ford, Alberta; J. Hoogstraten, Manitoba; S. L. Lipson, British Columbia; R. N. McManus, Alberta.

BOOKS FOR BUSINESSMEN

LIST OF MANUFACTURING ESTABLISHMENTS EMPLOYING FIFTY HANDS OR OVER, 1951. Reference Paper No. 47, Dominion Bureau of Statistics, Ottawa, 138 pp. $5.00.

This is the first such comprehensive list to be published by the Dominion Bureau of Statistics in some time. It gives names and addresses of manufacturers classified as to industry and as to number of hands (50-99, 100-199, 200-249, 500 and over). Though there will be some changes since the year it covers, it will be of considerable value to many businessmen.

U.S. Demand For Newsprint Stays Strong

MONTREAL (Staff) — U.S. newspaper readers are leafing through a little less advertising and a little more reading material these days. And they're buying more papers.

Result: the drop in business activity below the border has caused hardly a ripple in Canadian sales of newsprint to the U. S. They were actually up 0.5% to the end of July for a year earlier, which compared with a decline of close to 10% in industrial production and a 2.3% drop in newspaper advertising lineage during the first half of the year.

No figures on circulation and editorial content for this year in the U. S. are available yet. But newspaper industry sources report evidence of gains in both categories, which are undoubtedly helping Canadian sales.

There's another factor helping keep Canadian shipments high: Scandinavian mills have been sending in far less paper than in 1953. But even so, U. S. newsprint consumption for the first seven months was only 0.5% below a year earlier.

Ad Ratio

The content of U. S. papers used to average around 60% reading matter and 40% advertising before the war. But since then the gain in ads has far outrun editorial and the ratio has been running for years now at just about the reverse—60% ads, 40% reading material.

Nobody knows, of course, whether the figure will ever reverse itself again—some doubt it. For one thing, publishers have argued that they just cannot afford it under today's high production cost conditions.

But any shift back toward that prewar level provides a nice cushion for Canadian newsprint mills against business decline, for papers can remain at the same size despite drops in advertising. Competition for sales among publishers can do amazing things, and this might decide the issue.

Despite the higher editorial content this year, the size of U. S. dailies has been running just a shade under 1953. But weekend editions have been a bit fatter.

Circulation, apparently on the upswing this year, has long displayed an over-all growth trend, slow but steady. Last year, for instance, U. S. readers bought an average of 54.5 million copies of the dailies each day, vs. 50.9 million in 1946. Also 45.9 million copies of the Sunday edition each week, against 43.7 million in 1946.

Start Preliminary N.B. Hydro Work

From Our Own Correspondent

FREDERICTON—Work on the preliminary stages of the proposed $45 million Beechwood Hydro development is now under way at the St. John River site.

Letting of contracts for the rail-highway diversions to Carleton Development Ltd., by the New Brunswick Electric Power Commission was announced by Chairman Edgar Fournier.

The contracts, he said, cover the diversion of a two-mile stretch of railway, from mile 85 to 87, on the CPR line between Edmundston and McAdam and a one and one-quarter mile section of the highway on Route No. 2 at the proposed dam site.

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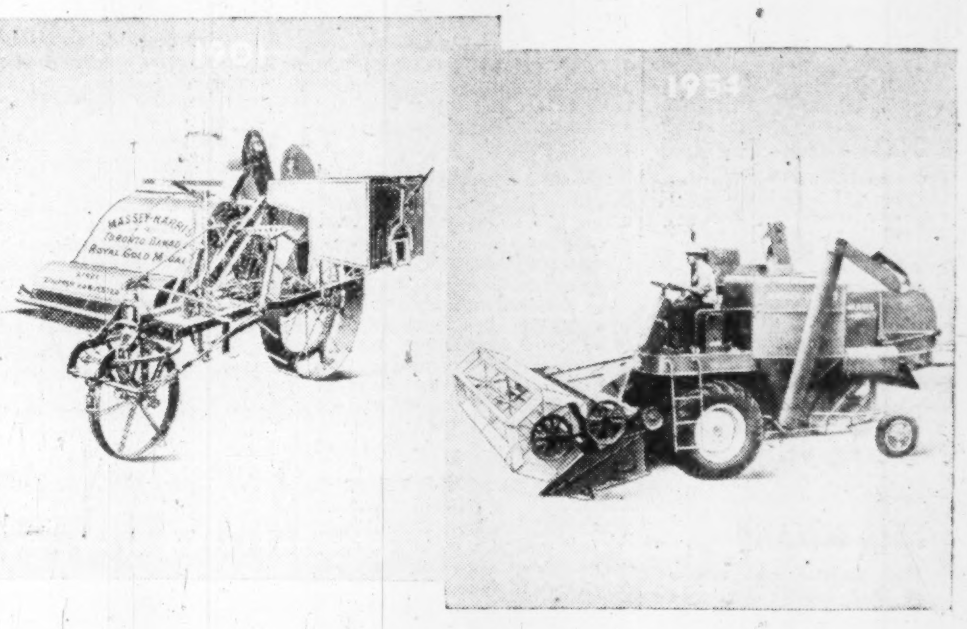

PITTSBURGH INDUSTRIAL FINISHES

Yesterday... and Today

YESTERDAY—Fifty-three years ago, this was a well-made, hard-working stripper-harvester. You couldn't buy better. But protective coatings required days to dry, and production line finishing was impossible. This model in fact was unpainted.

TODAY—There's little comparison between the early model and today's powerful Massey-Harris combines. Through the years, Massey-Harris-Ferguson has maintained its international reputation for quality and performance of its farm machinery. You still can't buy better. And, of course, modern fast drying Pittsburgh Industrial Finishes match the speed of today's production lines. They make an important contribution to the beauty and protection of these world famous farm machines.

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Suppose your partner died today...

It could mean the end of your business!

On the death of a partner the firm is dissolved. The old firm would have to be liquidated or reorganized.

Would you choose...

LIQUIDATION?
The claims of the estate of the deceased could mean a forced sale; this could mean a loss to the surviving partners and heirs alike of up to 60% of the value of the business as a going concern!

REORGANIZATION?
(1) Could you buy out the heirs' interest?
(2) Would you take the heirs as new partners?
(3) Would you sell out to the heirs?
(4) Would you take the buyer of the heirs' interest as a new partner?

The undesirable things that could happen are obvious.

Protect yourself with an Insured Buy and Sell Agreement — a contract between the partners to "Buy and Sell" their interest in the partnership in the event of the death of one partner.

Financing the Agreement is most important. To do this each partner buys sufficient life insurance on the lives of his associates to provide cash to acquire his share of the deceased's interest.

The Mutual Life of Canada representative in your community will give you full details regarding business life insurance.

ML-24R-54

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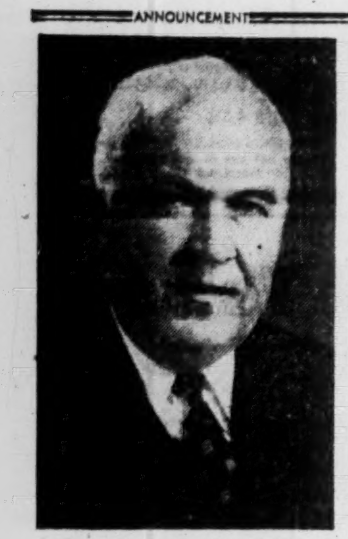
ANNOUNCEMENT



Freeman D. Smith of Ottawa has been appointed Superintendent of Agencies and Assistant General Manager of the Canadian Head Office of the Metropolitan Life Insurance Company. Mr. Smith has been in charge of the company's Canadian field force since 1930. He first joined the company as an agent in Moncton, N.B. in November, 1916.

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5 Good Reasons why it will pay you to air condition NOW!

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4. You can be ready for unseasonably hot days whenever they occur.
5. You can enjoy three big benefits from your air conditioner this winter (filtering, circulation, ventilation).

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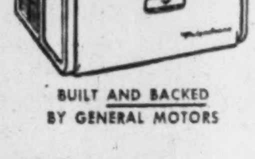
Do it the easy Frigidaire Room Conditioner way!

No interruption of business when you air condition with Frigidaire individual room units. You needn't close up shop, or inconvenience employees, tenants, clients, customers, or yourself. And you can do the job a room, a suite, or a floor at a time!

Frigidaire Room Conditioners not only give you crisp, cool, clean filtered air — they provide "Great Circle Cooling" for proper air circulation. This exclusive feature gets all the cool, clean air into all the room, regardless of window location. So you get every penny's worth of air conditioning you pay for! Meter-Miser mechanism warranted for 5 years. Save by buying now when Frigidaire units are on hand for immediate delivery.

Like having 2 air conditioners in 1

Frigidaire's twin-powered system saves up to 50% on operating costs — because just one Meter-Miser provides ample cooling, filtering and dehumidifying at half cost during most of the cooling season. Two cooling systems team up to double cooling power when temperatures soar.



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How 'Safe' Is Your Automobile?

Auto Chamber of Commerce Looks at Improvements

What can be added to automobiles to increase safety? What's in cars now that guards the lives of those inside?

To the Ontario legislative committee on highway safety the Canadian Automobile Chamber of Commerce has submitted its comments on recent car design developments, its suggestions on proposed changes.

The CACC starts with two assertions—"traffic accidents are a major social and economic problem," and "today's motor vehicles are the safest ever put on the road"—and makes these specific points:

Increased horsepower: More power speeds passing, gets overtaking cars out of the wrong lane more quickly; also hurries traffic across arterial highways at intersections.

An unbiased analysis points out that greatly increased hp. has brought no appreciable increase in average highway speeds; that high speed is not the cause of most auto accidents; that vehicle operation has actually become safer as more hp. has been put into engines.

Actually the top-speed capabilities of many of the small hp. cars is fairly comparable with that of cars of much higher hp. In the upper speed range it requires from five to seven or more hp. for every mile increase in top speed. Much of the hp. which has been added is not used for more speed but to compensate for new or extra equipment.

Dashboard crash-panels: Study of the subject has meant improved design but research at . . . Cornell University has indicated no crash panels of practical automotive vehicle application are effective for protection at other than low speed.

Safety belts: Some facts seem to indicate belts would prevent injury and others that they can be held partly responsible for injury.

Tires: The modern standard tire used as original equipment gives a high degree of safety when properly maintained. Tubeless tires being introduced are considered more resistant to blow-outs and impact breaks.

Protruding objects: Instruments and controls must be readily accessible for safety and convenience. Where they can be made blunt and flat—and thus safer when an accident occurs—and still do a job, they will be.

Hood ornaments: When hood ornaments are omitted the public tends to buy and attach them. The industry is attempting to minimize this hazard although ornaments cause an extremely small number of injuries, percentagewise.

Doors: Handles no longer tend to hook on pedestrians clothing. Front-hinged doors enlist the aid of wind pressure in remaining closed.

Tinted windshields and windows: Reduced glare and eye strain and lower daytime temperature help driver comfort. In Canada, reduction of snow glare is important. Night-time seeing distance is slightly reduced.

Reflective tape: Its application to bumpers gives a greater reflective area but does not "normally extend visibility distance" for newer cars.

Turn signals: Hand signals may be inconvenient, hard to see, even unsafe. Illuminated semaphores have a limited angle of visibility. The North American approach has been to build a flashing turn signaller into parking lights and stop lamps.

Gear ratios: There's no direct safety advantage to lower gear ratios, unless hp. is so low that the power-to-weight ratio is inadequate..

Seats: Vehicle seats aren't anchored to the frame. There would be no advantage in providing increased strength of seat frame attachment, first because of the adjustable feature necessary . . . second, because there is no point in designing the attachment for excessive crash resistance in comparison to the body and seat structure.

Brakes: There have been numerous improvements, including power braking. Low pressure tires allow smoother, safer stopping although cooling of the brake drums has been adversely affected but in no way to the extent of becoming inadequate.

Emergency brakes: With good modern braking system "emergency" or duplicate braking isn't felt necessary. Modern cars have a parking brake.

Steering: Power steering, steering wheels which fold without breaking during collision, better component parts all add to safety.

Driver vision: Much improved.

Bodies: Welded all-steel bodies, better design offer more protection.

Versatile And Deadly Rust Runs Up A $70 Million Bill

Rust may have thrown the western wheat farmer for a $70 million loss this year.

It's the one thing—barring future serious frost damage—that's keeping the Prairies from producing their fourth consecutive bumper crop.

At that, the wheat harvest may be around 450 million bu.

Over the years, rust ranks with drought and grasshoppers as an enemy to the western wheat producer. And there's some reason to believe that more progress is being made in the fight against the last-named pair than in the anti-rust drive.

You can lessen the effects of drought with improved cropping and irrigation. Poison and cultivation seem to have permanently beaten the once-dread 'hopper.

But as fast as hardworking agricultural scientists find new rust-resistant wheats, new and tougher strains of rust appear, their spores borne northward through the Dakotas into Canada from the south-central states.

The result: Year after year the unrelenting rust has consistently eaten up a big chunk of wheat harvest potential.

There's no way of measuring accurately the income lost to rust or the income gained from introduction of new, rust-resistant varieties.

Western Canada has been planting rust-resistant wheat since the mid-30s. One expert estimates this single fact has put $325 millions into farmers' pockets.

Since farmers first began ploughing the tough dry prairie and planting wheat, rust has plagued them. Spores carry the fungus disease from field to field. It attacks leaves and stems, sapping plant vitality, cutting yield.

Adaptable Plague

Why doesn't the introduction of new varieties of grain decisively reduce the rust threat?

For this reason: Rust is supremely adaptable. It can alter its character to attack new varieties. Farm scientists have to work hard even to hold their own with rust. A small gain is a major triumph.

From 1935 until this year, Thatcher was the big name in the rust areas—it was the American-produced wheat which resisted rust.

But this year's widespread rust offensive signals the end for Thatcher. In 1935, Thatcher resisted all known types of rust. Now it's prey to a new type.

Since 1935, Canada has produced a half-dozen additional rust-resistants better suited in particular areas than Thatcher. They also are vulnerable now.

Years before it arrived, farm scientists at the Rust Research Laboratory in Winnipeg, in Ottawa, on experimental farms and in western universities realized the new rust was coming.

It appeared first in the south-central U.S. and slowly worked its way north. It was called rust race 15B and attacked any western wheat. It struck Western Canada in 1951, became general this year.

But an intensive breeding program succeeded in instilling good milling characteristics into an experimental wheat dubbed CT-186 which resisted 15B.

Now licensed and called "Selkirk," the new wheat is being grown in limited but ever-increasing quantities.

But the scientists didn't breathe a sigh of relief and take a holiday when they had turned out Selkirk. They got hard at work on another rust-resistant strain.

For there's another rust coming—and probably another after that—and they attack Selkirk.

Alberta Escapes

That's the story that leads up to the hefty wheat losses to rust this year. The small—but valuable, since demand is good—durum wheat crops in Saskatchewan and Manitoba have been almost wiped out.

Almost all Manitoba and most of Saskatchewan has been hit by rust to varying degree. Probable loss in yield in the many rust areas runs from 10% to 40% depending upon the degree of infection. Alberta isn't seriously hurt.

From this it appears farmers are going to lose between 40 million and 60 million bu. of wheat, although that's only the preliminary guess. It could turn out to be worse or better than expected.

CHICOUTIMI, QUE. School Commission has sold $110,000 3%-4% bonds due 1955-69 to Morgan Kempf & Co. and Banque Canadienne Nationale at 97.57. Net cost 4.2%. Proceeds for new school. Provincial grant $64,686. Net funded debt June 30, 1954, $248,900, population 5,000.

Dev. Bank Loans Show Increase

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $40,617,421 at July 31, up $246,151 from the end of June.

Disbursements for the fiscal year to date total $8,465,308, off somewhat from $9,904,903 last year, while repayments at $6,748,913 are up considerably from $4,749,335.

Comparative statements showed:

	1954	
	July 31 $	June 30 $
Assets:		
Cash on hand and in bank	33,379	143,387
Loans & investments	40,617,421	40,371,270
Prop. held for sale	213,571	213,542
Guar. & underwriting agreements	254,481	254,481
Other assets	365,807	348,510
	41,504,659	41,330,990
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	4,534,266	4,534,266
Reserve for losses	700,000	700,000
Bonds & deben. o/s	9,800,000	9,700,000
Liab. re guar. and u/w agreements	254,481	254,481
Other liabilities	1,214,912	1,142,243
	41,504,659	41,330,990

Ontario Blue Cross Expenses At New Low

Administrative expenses of the Blue Cross plan in Ontario reached a new low of 6.3% of income in the first half of 1954, said Director D. W. Ogilvie in Toronto. The plan provides insurance for care in member-hospitals of the Ontario Hospital Association.

In the first six months of 1954, 67,000 new participants were enrolled in the plan, bringing membership to 1,892,000 persons in Ontario. In March, 31,000 members were hospitalized; this was the largest total for any one month since the plan was launched in 1941.

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Asbestos, Que.

JOHNS MANVILLE JM PRODUCTS

This 143 ft. high reinforced concrete headframe was designed and built by Foundation in 1951.

In 1946 Foundation originated a similar design when this client was faced with a steel shortage.

Foundation engineers have introduced many new methods in successfully solving problems peculiar to Canadian industrial construction.

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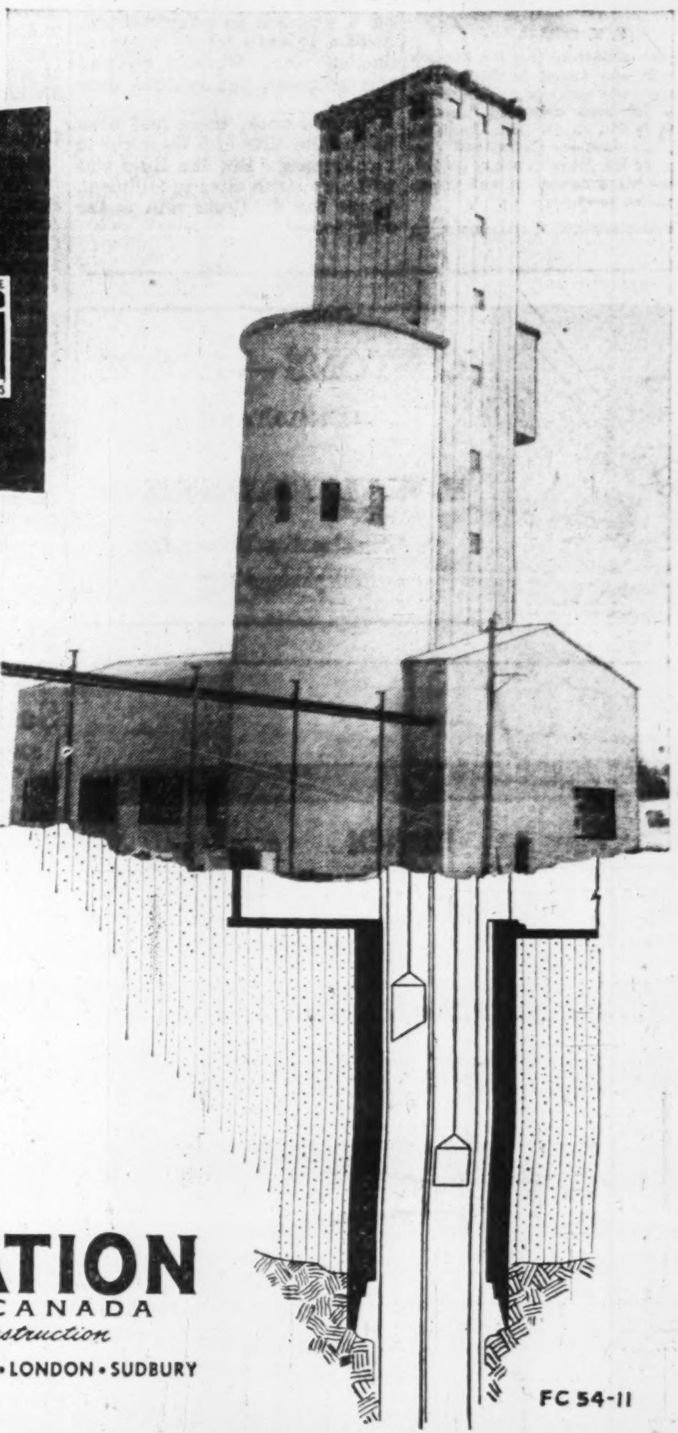
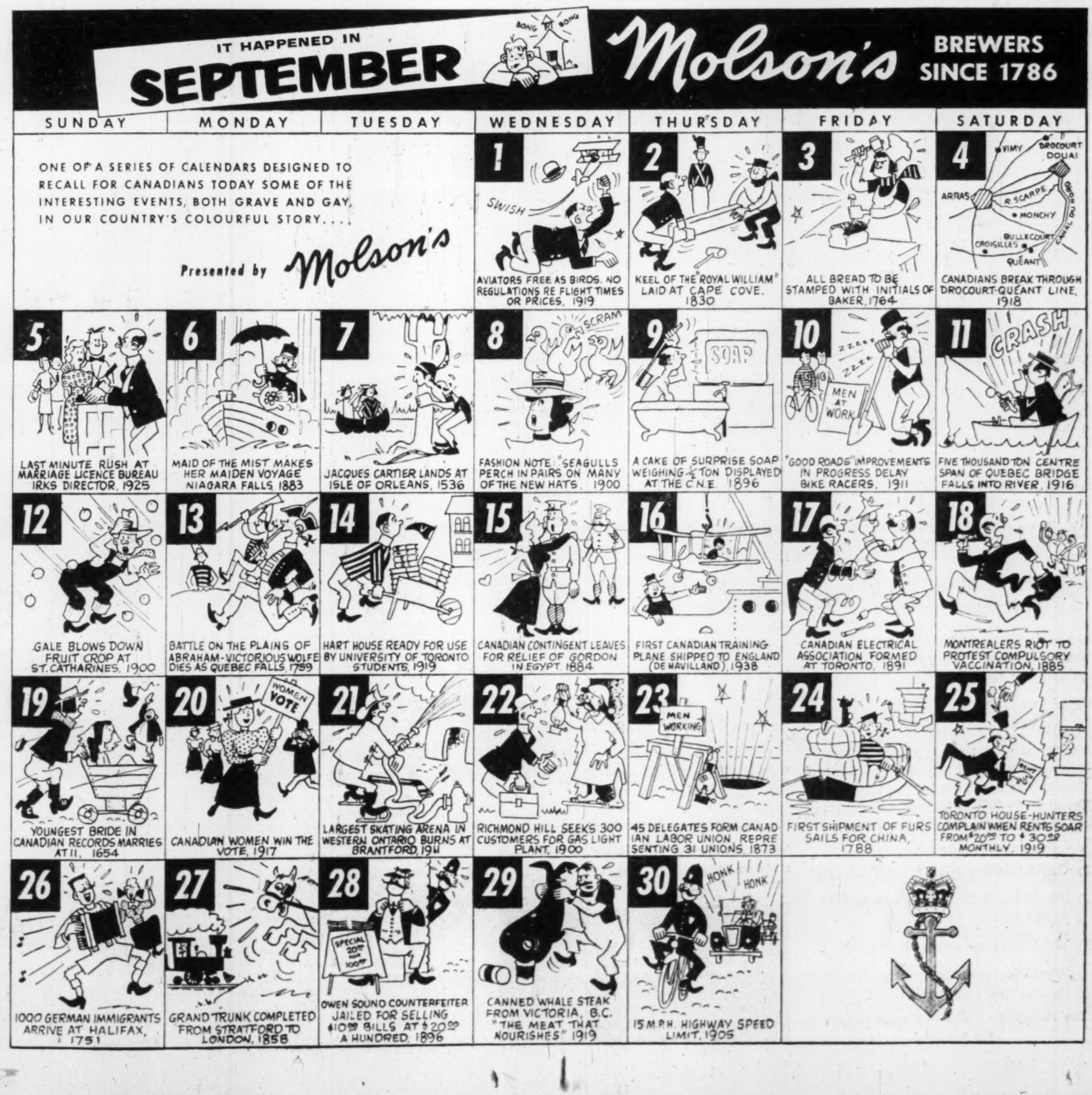




IT HAPPENED IN SEPTEMBER

Molson's BREWERS SINCE 1786

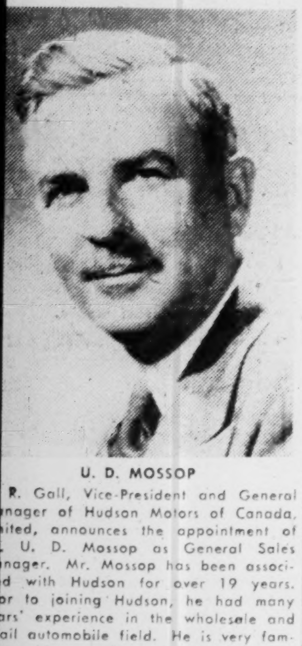
ONE OF A SERIES OF CALENDARS DESIGNED TO RECALL FOR CANADIANS TODAY SOME OF THE INTERESTING EVENTS, BOTH GRAVE AND GAY, IN OUR COUNTRY'S COLOURFUL STORY....

Presented by Molson's

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
			1 AVIATORS FREE AS BIRDS. NO REGULATIONS RE FLIGHT TIMES OR PRICES. 1919	2 KEEL OF THE "ROYAL WILLIAM" LAID AT CAPE COVE. 1830	3 ALL BREAD TO BE STAMPED WITH INITIALS OF BAKER, 1764	4 CANADIANS BREAK THROUGH DROCOURT-QUEANT LINE, 1918
5 LAST MINUTE RUSH AT MARRIAGE LICENCE BUREAU IRKS DIRECTOR, 1925	6 MAID OF THE MIST MAKES HER MAIDEN VOYAGE NIAGARA FALLS 1883	7 JACQUES CARTIER LANDS AT ISLE OF ORLEANS, 1536	8 FASHION NOTE: "SEAGULLS PERCH IN PAIRS ON MANY OF THE NEW HATS. 1900	9 A CAKE OF SURPRISE SOAP WEIGHING ½ TON DISPLAYED AT THE C.N.E. 1896	10 "GOOD ROADS" IMPROVEMENTS IN PROGRESS DELAY BIKE RACERS. 1911	11 FIVE THOUSAND TON CENTRE SPAN OF QUEBEC BRIDGE FALLS INTO RIVER, 1916
12 GALE BLOWS DOWN FRUIT CROP AT ST. CATHARINES. 1900	13 BATTLE ON THE PLAINS OF ABRAHAM - VICTORIOUS WOLFE DIES AS QUEBEC FALLS, 1759	14 HART HOUSE READY FOR USE BY UNIVERSITY OF TORONTO STUDENTS, 1919	15 CANADIAN CONTINGENT LEAVES FOR RELIEF OF GORDON IN EGYPT. 1884	16 FIRST CANADIAN TRAINING PLANE SHIPPED TO ENGLAND (DE HAVILLAND), 1938	17 CANADIAN ELECTRICAL ASSOCIATION FORMED AT TORONTO, 1891	18 MONTREALERS RIOT TO PROTEST COMPULSORY VACCINATION, 1885
19 YOUNGEST BRIDE IN CANADIAN RECORDS MARRIES AT 11, 1654	20 CANADIAN WOMEN WIN THE VOTE, 1917	21 LARGEST SKATING ARENA IN WESTERN ONTARIO BURNS AT BRANTFORD, 1911	22 RICHMOND HILL SEEKS 300 CUSTOMERS FOR GAS LIGHT PLANT, 1900	23 45 DELEGATES FORM CANADIAN LABOR UNION, REPRESENTING 31 UNIONS, 1873	24 FIRST SHIPMENT OF FURS SAILS FOR CHINA, 1788	25 TORONTO HOUSE-HUNTERS COMPLAIN WHEN RENTS SOAR FROM $20.00 TO $30.00 MONTHLY, 1919
26 1000 GERMAN IMMIGRANTS ARRIVE AT HALIFAX, 1751	27 GRAND TRUNK COMPLETED FROM STRATFORD TO LONDON, 1858	28 OWEN SOUND COUNTERFEITER JAILED FOR SELLING $10.00 BILLS AT $20.00 A HUNDRED, 1896	29 CANNED WHALE STEAK FROM VICTORIA, B.C. "THE MEAT THAT NOURISHES" 1919	30 15 M.P.H. HIGHWAY SPEED LIMIT, 1905		

ANNOUNCEMENT

HUDSON MOTORS NEWS RELEASE



U. D. MOSSOP

R. Gall, Vice-President and General nager of Hudson Motors of Canada, ited, announces the appointment of U. D. Mossop as General Sales nager. Mr. Mossop has been associ- d with Hudson for over 19 years. or to joining Hudson, he had many ars' experience in the wholesale and ail automobile field. He is very fam- r with all phases of the industry, d will play an important part in the mulation of new sales policies.

U.K. Planning Central Bureau To Aid Buyers

Canadian buyers going to the United Kingdom may soon be able to look at what's new in U.K. goods in one central London office.

The project is sponsored by Britain's Council of Industrial Design, and would bring together samples of new products in every consumer product.

"It will save the buyer a lot of running around, and we will have facilities to help him get in touch with the manufacturer," said Alec Gardner-Medwin of the Design Council, who is in Toronto in connection with the Council's "Modern U.K." display at the Canadian National Exhibition.

The CNE exhibit of more than 500 articles features new design in everything from toys to wrist watches and crystalware, new designs in pottery and textiles, furniture and sporting goods. The first showing last year brought such keen interest from department store buyers and the general public that it was decided to bring another display this year, Mr. Gardner-Medwin said. The possibility of sending an exhibit to other Canadian cities is also being considered.

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If he does, the law will force him, as the surviving partner, to liquidate the business or reorganize it.

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A New Canadian—A New Idea

And Collapsible Scaffold May Lead to New Industry

By NORMAN DEBOYS

The job: Painting the ceiling of a church, 30 ft. above the floor, quickly.

The problem: Reaching it.

The difficulties: Pillars, beams, cornices, niches, vaultings.

The answer (as seen by John Luederitz): The Lumac collapsible scaffold.

It can be seen at the CNE—the only one of its type in Canada. It is a scaffolding that can be pushed into position by a couple of men, raised to any height up to 30-odd feet in a matter of seconds, lowered in the same length of time, and shoved over to the next job or the next bit of the same job, as easily as a mother pushes a baby-carriage.

It can get you into corners that would normally require special scaffolding all to themselves. And when the work is finished, it vanishes from sight—towed away by any truck—in a couple of minutes.

The idea is German. Here's the story of how it came to Canada.

John Luederitz is the son of a German engineer who owned a machine shop in Munich, Germany. When his father died in 1936, John's mother ran the firm, with John spending most of his boyhood days in and around the shop.

Came the war, and the economic chaos which followed it; when men who had been on top in Germany found themselves at the bottom along with everybody else, when jobs were at a premium.

It was at this period that Herr Rethel, a chief engineer with Messerschmitt, found himself with nothing but a good idea. He took it to the Luederitz firm, Geraete Bau GmbH, in Munich. And here Rethel's idea, a collapsible scaffolding, took shape.

In 1945, the prototype was built. It consisted of a strong steel chassis on which were built sections of tubular steel on the scissors principle. On top of the "scissors" was built a platform. With the "scissors" collapsed the whole thing stood about six feet high.

In the centre of the chassis was fitted a hydraulic hoist. When this was set in operation the "scissors" expanded, pushing the platform up into the air, in much the same way as a garden trellis opens and shuts. The whole thing was mounted on wheels.

Europe Liked It

The idea caught hold in Europe. Hundreds were sold all over the continent.

In 1952, young John Luederitz decided to come to Canada—to widen his education, pick up ideas that could profitably be used by his firm back in Munich. He worked in Hamilton, in Goderich and Toronto, as a molder, a jigsetter, and general engineering work. In his travels he saw that there were no collapsible scaffoldings in Canada of the type his firm made, and he decided that here was his opportunity. He would go into business making collapsible scaffoldings in Canada.

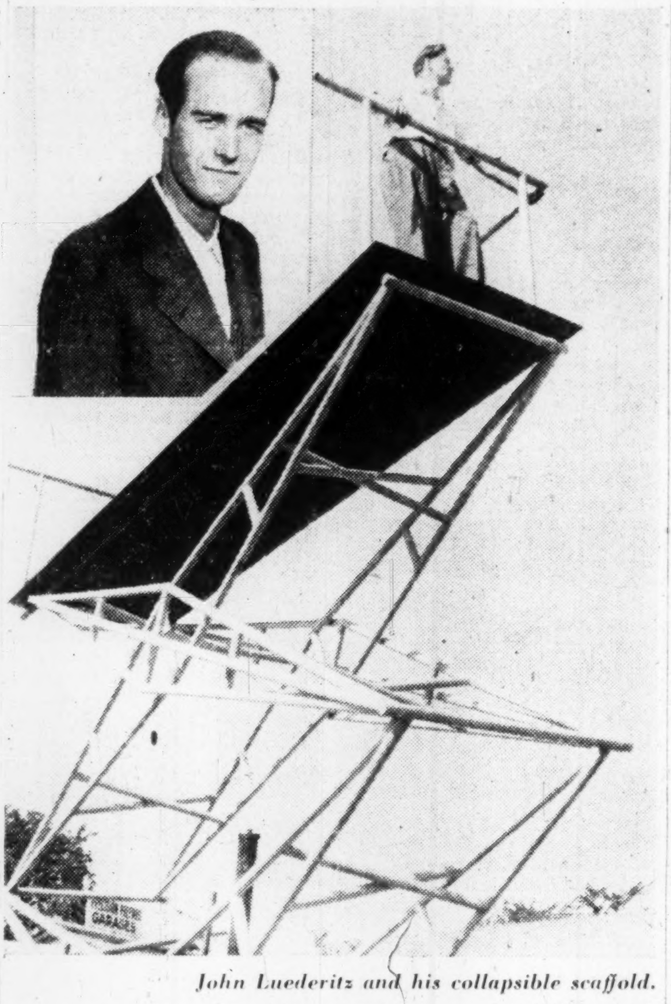
But that was not easy. He found that without a knowledge of Canadian business, he was lost. No one knew him, or the product he proposed to make. Prices were a lot higher than he figured on, his acquaintance with Canadian marketing, buying, advertising and other business methods just wasn't wide enough to get him started with his scaffoldings.

But with typical German determination, John Luederitz went into business. Not making scaffoldings—he made display signs, and little gimmicks to hang in shop windows, in a rented plant (1,800 sq. ft. and two men) in Long Branch, near Toronto.

In this way he got to know people, got to know business, and the Canadian ways of doing things—and he was successful. In one week he took nearly $1,000 worth of orders.

This was the wedge. At the back of his mind was the idea that his displays were merely the stepping-stones to scaffoldings.

This year he built a miniature model of his collapsible scaffold, and showed it at the Canadian International Trade Fair. At once he began to receive enquiries about it. Two weeks ago he finished building his first full size scaffold, ready for exhibition at the CNE.



John Luederitz and his collapsible scaffold.

It is substantially the same as the one Herr Rethel and the Geraete Bau GmbH are producing in Europe, with this difference: It is made in Canada, of Canadian materials, by a Canadian company, Lumac (Canada). All the parts are standardized to Canadian requirements. The hydraulic system is based on that of a well-known dump-truck, so that servicing the scaffold is as easy as servicing a Canadian dump-truck.

The scaffold is operated by a one-hp engine, and has the pump immersed in the hydraulic fluid so that there is never any danger of it running dry. A break in the pipes leading to the hydraulic system simply means that the scaffolding comes down as slowly as it would normally. But if necessary, it can be operated by hand. It starts and stops at the touch of a button.

The platform is 16 ft. long, about 6 ft. wide, and has a guard rail 4 ft. high around three sides. It rests on trolleys which allow it to travel in and out of awkward corners.

So far, John has well over a hundred inquiries for his collapsible scaffolding. He is working on 15 specifications for special types asked for by prospective customers.

He intends to form a limited liability company and go into full production. Delivery time would likely be about six weeks, and price somewhere in the region of $3,500.

How It's Used

John sees his scaffolding being used inside buildings for painting jobs, re-lamping, repair work, where normally scaffolding would have to be built in order to get men up to the job. With the Lumac scaffold, the chassis is simply trundled into the building, the men climb aboard with all their gear (the one John has built will take a load of 600 lb., but by simply strengthening cross members and chassis it could be built to take much heavier loads), the button is pressed, and in 30 seconds the men are at work.

It can be attached to the back of a truck and towed away when the job is over, or pushed out of the way until the next time it is needed. There is nothing to come down, or take apart, so that the time and labor required to erect ordinary scaffolding is eliminated.

Another of its applications is in the X-raying of high water towers. At the moment, John says, this is a job involving ladders, a lot of time, and considerable awkwardness. With his scaffold, all the X-ray equipment could be elevated to the height of the job, with the operator working from a broad, safe platform. One contractor sees it being used simply as a portable elevator, to get both men and materials quickly to a high job.

Interested in the scaffolding so far are construction firms, painting firms, oil and electric companies.

CH&A Plans More Trailer Offices

Canada Health & Accident Assurance Corp. will have several new trailer insurance offices in the field before the end of 1954, President Earl Putnam told The Post. Excellent results are reported from a station wagon and trailer combination operating in Southern Ontario since early summer, and believed to be the first such insurance sales office in North America.

"We are urging our larger agencies across Canada to combine, in one or two groups, and operate such units," said Mr. Putnam. "By this means we hope to have a fleet of offices on wheels available next year. This plan can be extended to the U. S. once we are firmly entrenched there."

The yellow and black office on wheels carries 15 to 18 company representatives, and public address equipment. Safety campaigns and radio and newspaper advertising are used in conjunction with the unit's visit to a community.

In Barrie, Ont., increase in sales as a result of the use of the mobile offices was "unbelievable," said the president. It is planned to have the new unit canvass the Peterborough and Bruce Peninsula districts of Southern Ontario soon.

86¼% INCREASE

From Jan. 31, 1950 to June 30, 1954

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MUTUAL ACCUMULATING FUND

TOTAL INVESTMENT PERFORMANCE PER $10,000 NET ASSETS

JAN. 31ST, 1950	$10,000
JUNE 30TH, 1950	10,570
JUNE 30TH, 1951	13,033
JUNE 30TH, 1952	14,107
JUNE 30TH, 1953	15,193
JUNE 30TH, 1954	18,622

LATEST REPORT AND PROSPECTUS—ON REQUEST

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525 SEYMOUR ST. . . VANCOUVER

Pemberton Securities LIMITED
418 HOWE ST. . . . . . VANCOUVER
612 VIEW ST. . . . . VICTORIA

The Western City Company Limited
544 HOWE ST. . . . . . VANCOUVER

Big Seaway Jobs Starting to Come

Actual construction of the St. Lawrence Seaway project was warming up this week as the Power Authority of the State of New York called for tenders for fabrication and erection of a temporary steel truss floating bridge near Massena, N.Y. The bridge will connect Hawkins Point to Barnhart Island. over the St. Lawrence.

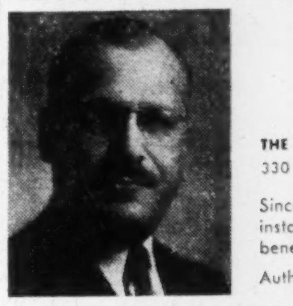
First major Canadian award of a Seaway contract was near at midweek as the closing date passed for tenders on cofferdams and dewatering work in the International Rapids section for the Hydro Electric Power Commission of Ontario. A large number of U.S. firms and three or four British-owned firms were reported bidding, as well as many Canadian contractors.

A British-owned firm established in Canada for some years, Cementation Co. (Canada), has been awarded a $32,500 contract for a Hydro project office building near Cornwall.

A Canadian subsidiary of a U.S. construction and engineering firm, Dravo of Canada Ltd., collaborated on the successful bid for the first major piece of direct work on the St. Lawrence Seaway to be awarded. The winning bid, for about $1.9 millions, was made by Dravo Corp., of Pittsburg.

Canadian firms were eligible to submit bids on cofferdam construction, dewatering work and other details, to the Power Authority of the State of New York, but none were successful.

Peel Construction Co., Brampton, Ont., was low bidder at $435,220 on 7.25 miles of Seaway highway relocation and has been awarded a contract.



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Manufactured in Canada by Chrysler Corporation of Canada, Limited

LOAD FASTER—CARRY MORE!

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ANNOUNCEMENT

HUDSON MOTORS NEWS RELEASE

C. E. CARRUTHERS

C. R. Gall, Vice-President and General Manager of Hudson Motors of Canada, Limited, announces the appointment of C. E. Carruthers as General Service and Parts Merchandising Manager. Mr. Carruthers has been associated with Hudson for over 20 years, and is very well known throughout Canada. This appointment is in keeping with the expansion policy of Hudson Motors of Canada.

All This And Suffrage Too

The Canadian Woman Isn't What She Used To Be

The woman's place is no longer in the home, and the Canadian home is no longer what is used to be. Socially, statistically, there have been marked changes in the Canadian woman's lot over the last half century. The extent to which she's come out into the world, changed as a mother, as a housewife was statistically presented by Dr. Omer Lemieux, chief of the census division, Bureau of Statistics, Ottawa, to the recent Canadian Home Economics Assn. convention at Toronto. It's a story of a changed and changing market, of a stronger labor force and social change. Here's a digest:

By DR. OMER LEMIEUX

Although Canadian population ratio is 102 men to 100 women, the Canadian girl's chances of ending up as a married woman are adversely affected by the migratory movement of women toward urban centres.

The popular saying "Go West, young man, go West," should now be changed to "go West young lady" and "go farming, young lady."

The proportion between men and women in Canadian cities is as low as 81 men to 100 women, while in the Northwest Territories, there are 130 men to 100 women and in the Yukon 150 men to 100 women.

In Canada as a whole, the ratio on farms ranges from 113 to 100 in Newfoundland, New Brunswick and Quebec to 123 to 100 in Saskatchewan and Alberta. The desertion of women is one of the principal reasons, why Canadian men are abandoning agriculture.

Advanced education among Canadian women has increased considerably in the 10-year period between the two censuses and the number of women with 13 years or more of schooling increased by 57%.

Employment Variety

The variety of employment in which we find women today as compared to 50 years ago is remarkable. In 1901 42% of employed women were in personal service and 85% of those were domestic servants. In 1951, only 23% were in personal service and less than 1/3 of these were domestic servants.

Today 14% of women in the labor force are found in professional services and we find them as accountants and auditors, actuaries, authors, editors, journalists, chemists, metallurgists, members of the clergy, designers, dieticians, judges, statisticians, etc.

Twenty seven per cent are employed in clerical occupations, the greater part as office clerks, stenographers, typists, office appliance operators, doctors' attendants, etc.

Eighteen per cent are found in manufacturing and mechanical occupations and the remainder in the various other occupational groups. As a result of these sociological changes there is hardly an occupation today which has not some women representatives.

Of the women in the labor force, 92% are wage earners, 5% were employers, or working on their own account and the remainder working without pay in their parents' establishments.

Of the wage earners, 88% worked full-time, 7% worked between 15 and 34 hours per week and the remaining 5% worked less than 15 hours per week. Women in the labor force worked practically as long as men.

The percentage of married women in the labor force also rose from 7% in 1921 to 30% in 1951, when married women accounted for 11.2% of all women in the labor force.

It would seem that married women predominate in certain fields. With 28% o. wage-earners, they occupy 52% of the occupations in proprietary and managerial class, 50% of agricultural occupations, 34% of occupations in manufacturing, 41% of the occupations in construction, 38% of commercial occupations, and 37% of occupations in finance. On the other hand they hold only 19% of professional occupations.

During the decade 1941-51 the number of married women in the labor force increased over 300%, but in some occupations the percentage was much greater; in nursing it was 580%, in teaching 378%, in social welfare work 550%, in clerical occupations 674% and sales clerks 624%.

Thirty years ago, the average number of children living at home was two per family; now it is only 1.7. During the same 30 years the number of families with no children increased 64%, the number of families with no children living at home increased 72%, with one child 94%, with two children 102%, with three children 55% and with four or more children 19%.

On the average, the Canadian housewife has fewer people to look after than she had before and more mechanical conveniences to help her.

As late as 1941, only 24% of homes had an electric vacuum cleaner; by 1951 the percentage had risen to 42% and by 1953 to 49%. Electric or gas refrigerators were in 21% of the homes in 1941, 48% in 1951 and 67% in 1953. In other words, 12 years ago one home in five had a refrigerator, while today two out of every three have them.

In the period of slightly more than 20 years, the yearly manufacture of electric refrigerators increased from less than 5,000 units to over 278,000, the production of power washing machines from 40,000 to 244,000, the number of electric stoves from 9,400 to 141,000, not counting over 200,000 cooking plates and grills.

New Reitman's 5% Debs. Sold

MONTREAL (Staff)—A new $750,000 issue of Reitman's (Canada) Ltd. 5% sinking fund debentures has been sold at par by G. E. Leslie & Co. Dated Sept. 1, 1954, the debentures will mature Sept. 1, 1970.

Proceeds will be added to working capital, to maintain this at an "appropriate amount, having regard to future investments in fixed assets arising out of the company's ordinary and regular expansion and modernization program," the prospectus states.

Through three subsidiaries, Reitman's now operates 57 stores in Ontario and Quebec, selling ladies' wearing apparel and specialties. New outlets have been added regularly and the total will be raised to 62 this year, all leased.

Net profit has risen steadily, totaling $378,585 for the year ended Jan. 31, 1954, against $269,678 in 1953 and $50,882 in 1945. It was $65,961 for the four months ended May 31, 1954, but the prospectus states that net for this period of any fiscal year does not normally reflect the rate of profit for the full year. Gross sales for this four month period topped those of a year earlier.

Earnings for the last 10 fiscal years after depreciation, have averaged over nine times the initial annual debenture interest of $37,500.

Consolidated balance sheet at May 31, 1954, showed total assets amounted to $1,548,040, current liabilities $741,560.

Outstanding capitalization now includes $750,000 5% sinking fund debentures due 1970 and 180,000 n.p.v. common shares. A sinking fund payment sufficient to retire $50,000 of debentures annually is to be paid the trustee each year starting in 1956.

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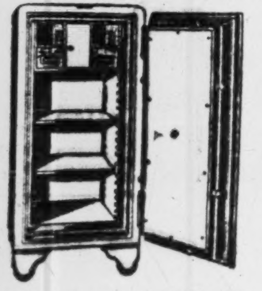

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NIAGARA FALLS CANADA

'Rainmaking' On The Prairies To Get Official Evaluation

Western farmers who have poured six figure sums into "artificial rainmaking" are beginning to wonder whether they are getting their money's worth.

The co-operative effort on the 6.5 million acre area is now being closely investigated by Canada's leading meteorologists. Actual rainfall and rainmaking will come under close scrutiny.

"We are going to be completely fair in the appraisal and we will only let facts speak for themselves," Keith T. McLeod, superintendent of public weather told The Post.

Information about prairie rainfall during the past 50 years is now being assembled to provide a basis for comparative evaluation. Meterologists emphasize that evaluations of weather modification practices in the U. S. during the last few years have not been conclusive as cloud seeding operations often overlapped and many farmers and ranchers operate rain intensifying generators on their own.

The Manitoba and Saskatchewan rain intensifying operations are being carried out by Water Resources Development Corp. of Denver, Col., whose director is Dr. Irving P. Krick, formerly of the University of California. Dr. Krick claims his methods produce a rainfall increase of between 10% and 40%.

A Canadian Government meteorologist Dr. Warren L. Godson, who visited the Denver centre, would not comment until the official research in Canada has been completed.

An official statement by the American meteorological society admits that by cooling clouds rainfall can be increased, but refused to comment on Dr. Krick's highly controversial method of using silver iodite smokes from the ground. Some scientists claim silver iodite (used for photographic film emulsions) is neutralized by contact with daylight and is completely ineffective for rainmaking.

Other methods include seeding of clouds from airplanes with dry ice crystals and other chemical compounds. These methods, although proven effective are not considered to be economical, especially for wheat on the prairies.

The cost of Dr. Krick's rain intensifying experiments to the Canadian farmer is only slightly in excess of $5 per quarter section (160 acres).

Altogether some 2,800 farmers are involved in the co-operative effort. Some of them feel very bitter about "free riders," who ridicule the project and refuse to share the cost. The generators operate over large areas.

This year, the farmers had only a two-month contract with Dr. Krick, but plans are already drafted for a three-month contract next year and an increase of the target area by an additional four million acres.

This contract, however, is subject to cancellation pending the results of Canadian Government meteorologists' evaluation of the rainmaking practices.

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Another "First" for La FERME

With its August issue, La FERME began publication of a complete Culinary Course . . . 36 full-page graduated lessons on nutrition and preparation of food . . . not merely scraps of advice and odd recipes, but a *course*, the first of its kind in any Canadian farm publication.

"What's that to me?" If you could see the registrations rolling in, you wouldn't ask! Enterprising editing like this means attention, reader interest, and advertising influence. It's another reason why La FERME exerts such pulling power in the important French farm family market.

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$7.5 Million Unit Added To Regina's Co-Op Refinery

From Our Own Correspondent

REGINA—The world's first cooperative oil refinery has opened a $7.5 million addition to its Regina plant, which boosted capacity from 6,500 to 12,000 barrels of crude oil a day.

Enlargement of the co-operative refinery, and extension to the Imperial Oil refinery, opened earlier in the summer, brings Regina's refining capacity to 34,500 barrels daily and makes the city the fifth largest refining centre in Canada. Montreal, Sarnia, Edmonton and Vancouver have larger throughput capacities.

Heart of the expansion of the co-operative refinery is a 5,000-bbl. capacity fluid-type catalytic cracker. Capacity of the cooperative's cracking units is now such that the expansion of the topping unit alone would bring capacity to 16,000 barrels of crude daily.

The co-operative now supplies about 20% of the province's refined products requirements and sells more products in Saskatchewan than any but one of the major oil companies. Products are also distributed in Western Manitoba.

Staff Changes

Chartered banks announce the following staff changes:

Dominion:

J. E. EWING, assistant manager, Fairbank branch, Toronto, to be manager, new branch, La Salle, Ont.

R. RONCO, credit officer, Beaubien & Christophe Colomb Sts., Montreal, to be assistant manager, Quebec.

J. R. A. LABELLE, to be accountant, Beaubien & Christophe Colomb Sts., Montreal.

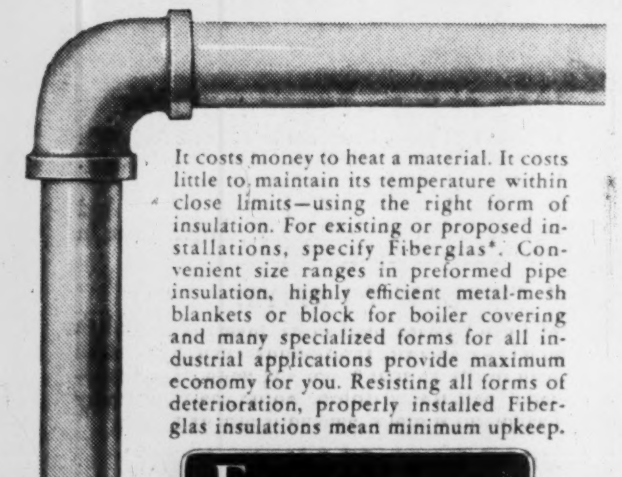
F. DOUESNARD, accountant, Beaubien & Christophe Colomb Sts., Montreal, to be credit officer at that branch.

C. R. HARRIS, to be accountant, Jean Talon branch, Montreal.

Nova Scotia:

C. J. BORM, manager, Taber, Alta., to be manager, Star City, Sask.

E. E. ANTLER, to be accountant, at Eglinton & Pharmacy, Toronto.



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y in the Royal Canadian Navy Mr.
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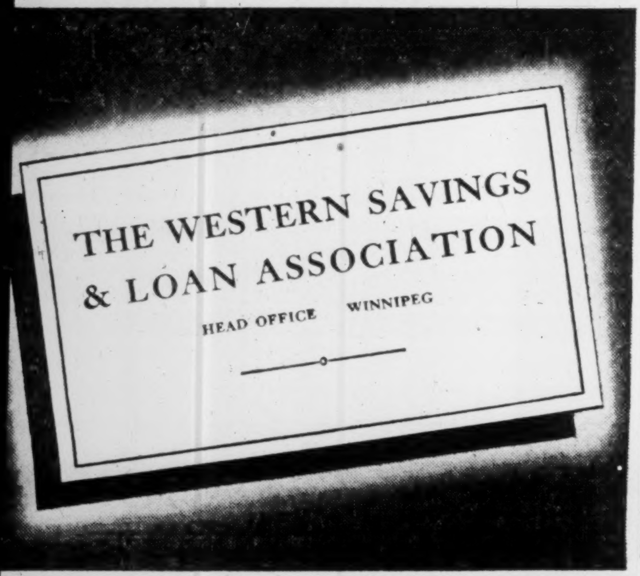

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Big Ranch Mink Industry Newfoundland's Next Step?

From Our Own Correspondent

ST. JOHN'S—Newfoundland is going to lure a certain percentage of mink ranchers from every other Canadian province to her shores.

Fifty-one-year-old, affable Norman W. Shields, executive secretary of the Canada Mink Breeders Association is the authority for that statement.

In company with 17 other members of the association, Mr. Shields has just completed a whirlwind three-day tour of Newfoundland to probe its possibilities as mink ranching country. The group came here at the invitation of Premier J. R. Smallwood, who wants to make Newfoundland Canada's big mink province.

"Premier Smallwood met us in Charlottetown at our annual convention and extended an invitation to us to come here and see what Newfoundland had to offer us mink ranchers," Shields said.

"We find Premier Smallwood really does have something to offer the Canadian mink industry. One of our big problems has been a supply of red meat. We depend upon old and decrepit horses but they're being replaced by machinery everywhere and are a vanishing race. Besides, said Mr. Shields, the cat and dog food manufacturers can offer more for horse meat than we can.

"Newfoundland, as we saw Saturday, has plentiful supplies of whale meat. It would probably cost 2c a lb. as compared to the average Canadian price for horse meat of 8c a lb."

The Red Sea

The group visited Dildo, scene of one of Newfoundland's whaling industries and watched as fishermen, banging pans and kicking up a general din herded a school of 350 potheaded whales into the beach. Seas there run red with blood with the slaughter.

Not only does Newfoundland offer the mink rancher this source of red meat but the province also has plentiful supplies of fish offal. The group visited Jobs Southside premises in St. John's and was shown what fish offal was available and what refrigeration services were possible.

Mr. Shields said that with these two great items of food available here (food, he estimates, is 75% of the cost of raising a mink) he feels smaller ranchers will move here. At the same time, larger ranchers will move some stock here at first, gradually build up.

Mink ranching on a large scale is the latest plan of Premier Smallwood. He has been interested in farming as long or longer than he has been interested in politics. He is convinced that a great mink ranching industry could be built up around Dildo.

Centralization, he feels would do much to cut down veterinary and other costs.

Long An Aim

That mink ranching has been a favorite idea of Premier Smallwood became known this spring. There were several signs which indicated that he was going to start a mink program with as much enthusiasm as he put behind his new industries program.

First of all, the Royal Commission on Agriculture, currently probing the Island's agriculture, announced it would welcome suggestions from mink ranchers here and would themselves conduct an investigation into its possibilities.

Then the Department of Mines and Resources brought in a new policy designed to aid in the development and promotion of the mink industry. It had as its main principle the idea that mink ranchers should be assisted, as are other livestock owners here, in the purchase of their stock. The policy has been approved whereby 50% of the cost of male mink for breeding purposes up to a maximum of $200 for one rancher will be borne by the Department.

Less Munching at Movies But TV Booms Popcorn

MONTREAL (Staff)—Although there are fewer happily crunching jaws in the country's movie houses, Canada's popcorn industry is popping up with a new sales splurge.

Parlor consumption is making up for slower theatre sales and there's a new school market in sight.

"Popcorn," Sid Spiegel, Canadian director of the International Popcorn Association told The Post, "is fast becoming the most popular TV-watching food."

Despite the drop in movie attendance due to the television boom in Canada's large cities, which Spiegel estimates at 15% so far this year (no official figures are available), and the proportionate drop in sales at movie concession counters, over-all popcorn sales aren't suffering.

"The future looks very bright," he maintains. "More and more youths are developing an automatic appetite for popcorn."

One way the industry has increased sales is by pushing home popping through sales of poppy kernels in plastic bags and glass jars.

School Targets

Popcorn men claim their product is healthy, having (pound for pound) twice the protein content of round steak. They're trying to persuade schools to install poppers, with proceeds going for sports equipment, etc.

And there is more good news for the trade. This month the first P "202" variety of popcorn started to arrive here from south of the border. This is a new species developed at Purdue University, which expands itself 40 times in volume when popped. (Previous record was a mere 30 times.) High popping volume means that less grain is required per bag, lowering production expenses.

Most popcorn in the industry's history has been sold to audiences of the circus movie "Greatest Show on Earth." The yellow fluff gained popularity during the war, when sugar was rationed for chocolate bar making. About 90% of Canadian theatres now sell it.

One Canadian movie chain estimates it sells 2½ cents worth of popcorn per capita attendance. This means that every fourth movie-goer munches while he watches. Some theatres' popcorn profits go up to $300 a week. Outdoor spectacles also represent a growing market. There are 35 popcorn concessions currently at the CNE.

How It's Made

Corn for the poppy substance is grown in Canada around Windsor and St. Thomas in Essex County, but most of the raw material is imported from the U. S. Nobody has yet discovered exactly what makes it pop, but about $150,000 worth of equipment is needed to convert field corn into raw popcorn. It has to be graded, polished and carefully sorted. Some 1,700 packages of popped corn can be made from 100 lb. of kernels.

The trade, ever-alert to new trends, has recently come up with special "TV popcorn packages" and a unique frying pan gadget which automatically pops, heats and flavors the stuff.

Alcan Net Off, Aluminium's Up In First Half

MONTREAL (Staff) — A slight drop in consolidated sales of Aluminium Ltd. for the first half of 1954 from a year earlier was more than offset by a decline in cost of sales. As a result, net profit at $9,866,689 was up 3.8% from $9,498,796, and was equal to $1.09 per share vs. $1.05.

Sales fell to $159.6 millions from $164.9 millions, while cost of sales dropped to $91.3 millions from $99.2 millions. Primary aluminum production of Aluminum Co. of Canada, Aluminium's main subsidiary, totaled 270,031 short tons, vs. 269,027 a year earlier, it is reported. Alcan's initial production at Kitimat was achieved on Aug. 3, with the second potline to follow in a few weeks.

Capital cost allowances of Aluminium Ltd. for the period showed little change at $24.6 millions ($24.5 millions) while provision for income taxes was up somewhat at $13.7 millions ($13.0 millions).

A 1.4% drop in sales, coupled with higher interest and selling, general and administrative expenses, cut Aluminum Co. of Canada's net profit for the six months ended June 30 to $9,124,254, down 11.2% from $10,267,147 a year earlier.

Sales dropped to $122.6 millions ($124.3 millions same period of 1953), while cost of sales was slightly lower at $69.3 millions ($70.2 millions). Selling, general and administrative expenses rose to $6.0 millions ($5.2 millions), and interest climbed to $5.8 millions ($4.9 millions).

Capital cost allowances showed little change at $21.2 millions ($21.5 millions). They included $7.0 millions ($7.7 millions) on facilities in operation, and $14.2 millions ($13.8 millions) on other allowances. The latter cut net profit by $8.1 millions ($7.8 millions).

Shawinigan W & P Earnings to Climb With Rate Hike

MONTREAL (Staff) — Shawinigan Water & Power Co.'s revenues from residential, farm and commercial consumers, and power customers up to 250 hp, are going up, thanks to a rate increase granted by the Provincial Electricity Board. President J. A. Fuller told shareholders in a first-half review that the increase will mean a gain estimated at 8% in revenue from these customers for the last six months of 1954.

On the basis of Shawinigan's 1953 revenue breakdown, these markets probably account for over one third of the company's total power sales. Thus if second half volume is maintained at levels of the first six months, it would look as though the rate increase would boost revenues by $550,000-$600,000 this year.

President Fuller reported that the amount of firm power sold to large industrial users and other utilities was up 1.7% in the first half from the same period of 1953. Sales to residential, farm, commercial, municipal and smaller power customers rose 13.1%, while sales of secondary power were down 39.3% due to less favorable run-off and storage conditions early in the year.

At the end of July, however, water storage was 25% above the long-term average. This will mean a reduction in the amount of power purchased during the balance of 1954.

Last month, Mr. Fuller stated, Shawinigan's transmission lines, right-of-way and terminal stations on Montreal Island were sold to Quebec Hydro. "This will result in more economical and efficient operation of both the company's and the Commission's systems."

Sales and earnings of Shawinigan Chemicals Ltd. were down somewhat in the first half from a year earlier. Export market competition is getting more severe, it was stated, but strenuous efforts are being made to raise sales there and in domestic markets.

Canadian Resins & Chemicals Ltd.'s business has shown little change from last year.

Continental Casualty To Sell Fire Policies

Continental Casualty Co., Toronto, has been authorized by the Department of Insurance to sell fire and automobile insurance, together with several allied lines. Company's applications for provincial licenses are now pending in all provinces except Newfoundland and Prince Edward Island.

Until now, Continental's operations in Canada have been chiefly in the field of accident and sickness insurance. Automobile insurance sold by the company was limited to personal liability and property damage.

Company will soon offer motorists insurance against collision, fire and theft. Its fire and automobile departments are being expanded to handle the new lines.

Charterhouse Canada Parent Buys Firm

Charterhouse Industrial Development Co., British parent company of Charterhouse Canada Ltd., Toronto, has just purchased more than 90% of the 1.3 million £1 shares of the private banking house of S. Japhet & Co.

Change of control follows the death of Saemy Japhet, founder, at the age of 95.

Charterhouse has been largely concerned with the handling of long term industrial financing. Short term propositions will now be handled by Japhets.

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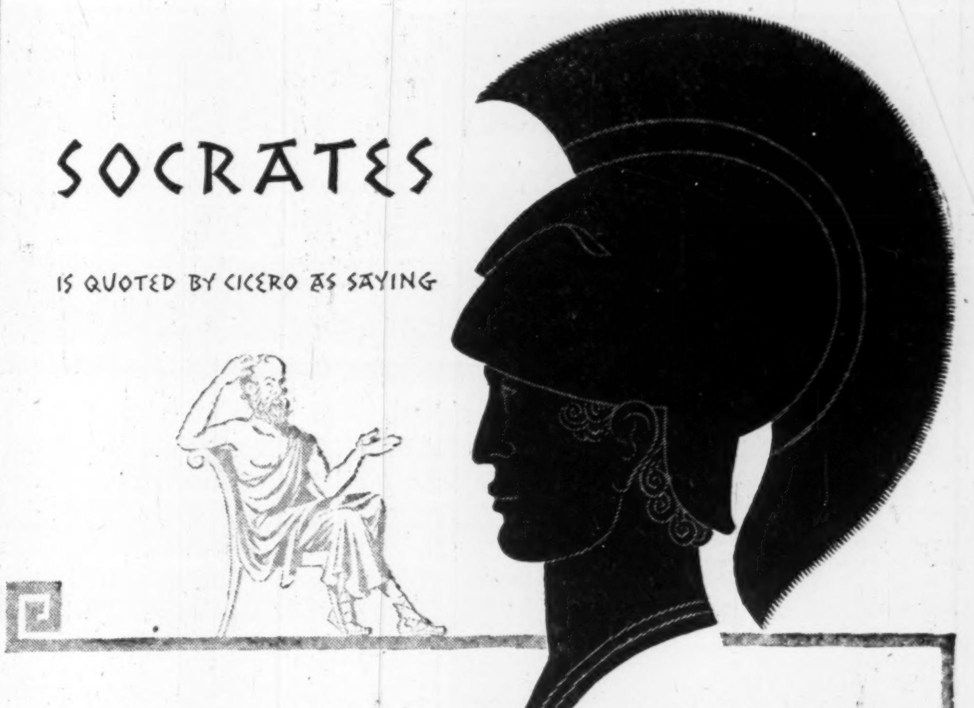

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

B. A. Oil

Recent $26½ price on British American Oil common shares puts stock 47% above its UV level. Further 55% rise required to carry it to OV level. Stock price equals 11 times 1953 earnings, gives 3.21% yield at current 85c annual dividend rate. Price range so far in '54 $26¾-$20½.

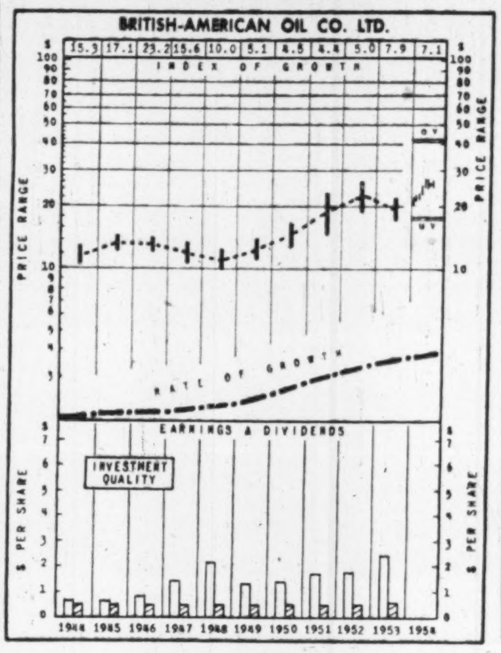
Sales running ahead of '53, up 10% in first half. Though some selling prices lower, earnings understood ahead of '53 pace too. Earnings per share in first 4 months 70c a share against $2.40 for all '53, according to prospectus issued covering recent sale of bonds, but officials point out seasonal variation in operations means the 70c figure not necessarily indicative of likely '54 results. Second half results usually better than first half.

Sale of $20 million 3½% debentures raises funded debt to $62 millions, annual debenture interest to $2.1 millions. Earnings available for interest in '53 $32.5 millions.

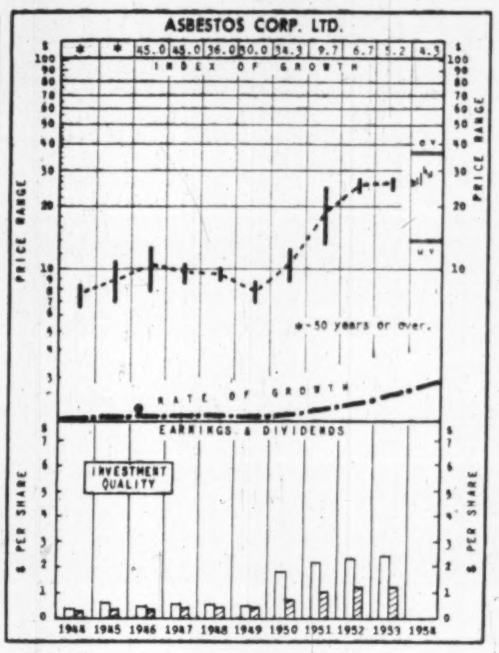
Company's U. S. crude oil output well ahead (up 27% in first five months). Sixty oil and gas producing wells completed, two new fields discovered in Colorado. Platte pipeline, in which B.A. has an interest, now delivering 145,000 bbl. daily to midwest, stepping up capacity to 195,000 daily.

Incentive stock option plan for key employees, involving maximum of 30,000 shares a year at market prices on date of issuance, approved by directors.

New Clarkson catalytic cracking unit now operating. Makes available more high octane gasoline in Ontario.



WHY SELECTED: B-A is an intergrated petroleum unit with important reserves in U. S. and Canada contributing under aggressive exploration activities to increasing production. As crude output comes more in line with refining activities, profit margins should increase.



WHY SELECTED: Asbestos Corp. is the largest independent producer of asbestos fibre — an essential mineral of worldwide use in construction and building. It has large ore reserves and has under way a major program for expansion of production.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV, and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Asbestos Corp.

Asbestos Corp. trading in fairly narrow price range over past three months. Now sells around $29½, which is 111% above UV level with an increase of 19% possible before touching OV level. Stock selling about 12 times 1953 earnings, yields 4.2% at indicated $1.25 annual dividend rate.

Industry output off 5.4% from 1953 for the first half, at 458,477 tons. Exports down 3.3%. Drop concentrated in the middle price-range asbestos fibre groups 3 to 6, where Asbestos Corp.'s earnings are concentrated, with top-priced crude fibres and low-priced short fibres running above last year. Customers more choosy.

Asbestos Corp. output holding slightly under 1953, with the new 5,000-ton daily capacity Normandie mine expected to start production this fall. It will replace the adjoining Vimy mine, and is costing $14.5 millions.

Other substantial new mill capacity coming into production in Canada this year and later, including Canadian Johns-Manville, Johnson's (now finished), Cassiar, United. New uses being turned up steadily for asbestos, but competition expected to sharpen.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Manufacturing

MAILMAN CORP. consolidated net profit for the year ended April 30, 1954, was $301,800, 1.5% lower than consolidated net of previous fiscal year of $306,486.

Consolidated net sales of the corporation and its subsidiaries were down 15% for the year, says President A. L. Mailman, amounting to $13,798,741 vs. $15,310,776 in 1953. However, cost of goods sold and expenses dropped 9.2%, from $14,080,924 to $12,794,292.

The operations of each of the component units of the company is continuing at a steady pace, says the president.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1954	1953
	$	$
Sales	13,798,741	15,310,776
Net earnings	861,824	1,083,017
Less: Deprec.	375,812	313,876
Interest	12,250	15,375
Income taxes	171,962	447,280
Net profit	301,800	306,486
Less: Pref. divds.	70,636	72,724
Priority divds.	63,536	63,536
Surplus for year	167,578	170,176
Times Interest Earned:		
Before deprec.	70.35	70.44
After deprec.	39.67	50.02
Earnings per Share† and Dividend Record:		
Pref.: Earned	$21.39	$21.30
Paid	5.00	5.00
Priority: Earned	3.64	3.68
Paid	1.00	1.00
Com.: Earned	0.89	.90
Paid	nil	nil

†Based on 187,914 fully paid shares, plus 20,800 partly paid shares.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1954	1953
Cash	$322,118	$206,831
Accts. rec., less res.	1,590,240	1,810,720
Life ins. c.s.v.	7,408	4,850
Inventories	2,990,687	3,452,152
Total curr. assets	4,910,453	5,474,573
Prep. exp.§	118,904	85,003
Misc. assets	42,809	34,716
Fixed assets*	2,078,117	2,395,974
Goodwill	47,460	47,460
Total assets	7,197,743	8,032,876
Bank loans	112,500	......
Accts., etc., pay.	846,043	1,320,768
Taxes pay.	210,101	447,720
Total curr. liab.	1,168,644	1,768,488
Def. bank loan	......	262,500
Funded debt	400,000	500,000
Capital stock	1,478,150	1,505,650
Capital surplus	30,615	25,983
Earned surplus	4,120,334	3,970,255
*After depr. of	2,066,712	1,900,989
§Incl. in curr. assets in co's report.		
Working capital	3,741,809	3,706,085

Contingent Liability. Bills receivable discounted amounting to $266,196 as at Apr. 30, 1953; $268,389 at Apr. 30, 1954.

Merchandising

AGNEW SURPASS SHOE STORES LTD., Brantford, Ont., consolidated net profit for the year ended May 31, 1954, was $379,313, 23% less than consolidated net for previous year of $492,396.

Total volume of business for the year amounted to $11,679,592, reports President K. L. Gillelan, and sales, after eliminating inter-company transactions, were $10,713,594. This was 5.4% less than previous record total of $11,329,431.

Additions to fixed assets were made at a net cost of $104,455, and of this $38,633 was used for replacements and modernization of manufacturing facilities, $65,822 for new store fronts and fixtures.

Five new stores were opened during the year, one each at Corner Brook and Wabana, Newfoundland, and Dauphin, Man., and two in Toronto. New replacement stores were opened at Port Arthur, Ont., and Charlottetown, P.E.I. A location in Edmonton has been leased, but possession will not be obtained until early 1955, says the president. Five stores were closed during the year, making the total in operation 105 at May 31.

Operations of the manufacturing company, John Ritchie Co., were at a lower level last year, and its profits were substantially reduced. This condition, the president went on, prevailed generally throughout the industry last year.

CONS. INCOME ACCOUNT

Years Ended May 31:	1954	1953
	$	$
Sales	10,713,954	11,329,431
Net earnings	883,567	1,223,576
Less: Deprec.	120,089	125,062
Bond int.	48,086	20,137
Income tax	336,079	585,981
Net profit	379,313	492,396
Less: Divds.	183,996	218,144
Surplus for year	195,317	274,252
Times Interest Earned:		
Before deprec.	18.37	60.76
After deprec.	15.88	54.55
Earnings per Share and Dividend Record:		
Pref. Earned	$9.14	$11.87
Paid	.055	0.27½
Common: Earned	0.88	1.18
Paid	0.40	0.30

CONDENSED CONS. BALANCE SHEET

As at May 31:	1954	1953
Cash	$9,545	$63,423
Accts. rec. less res.	686,372	750,944
Life ins., etc.	20,590	19,995
Inventories	3,257,333	3,355,601
Total curr. assets	3,973,840	4,189,963
Prep. exp. & accr. rev.♦	19,267	16,177
Fixed assets*	826,995	842,629
Total assets	4,820,102	5,048,769
Due bank	163,264	......
Accts. & tax. pay.	853,428	1,300,225
Other curr. liab.	255,078	295,529
Bonds due	100,000	100,000
Total curr. liab.	1,371,770	1,695,754
Funded debt	800,000	900,000
Ins. res.	25,818	25,818
Capital stock	1,372,446	1,372,446
Earned surplus	1,230,068	1,054,751
*After depr. of	1,095,593	975,733
♦Incl. in curr. assets in co's report.		
Working capital	2,602,070	2,494,209

Fuels

STANDARD FUEL CO. consolidated net profit for the year ended April 30, 1954, was $78,159, 9.5% less than consolidated net of previous year of $86,750.

The earlier portion of the year was comparatively mild, reports President J. Herbert Milnes, but once the cold weather set in it lasted until the end of the fiscal year. While volume of solid fuels showed a reduction, sales of fuel oil showed a substantial increase, reflecting the trend to the use of fuel oil in heating.

Capital expenditures included the cost of installing an additional storage tank for fuel oil, and delivery equipment to meet the expanding demand. Consequently working capital shows a reduction.

Present prospects, concludes the president, indicate that adequate supplies should be available to meet the requirements of the coming year.

CONS. INCOME ACCOUNT

Years Ended Apr. 30	1954	1953
Net earnings	$214,766	$227,414
Less: Depr.	66,765	54,194
Tax res.	69,482	86,470
Net profit	78,519	86,750
Less: Pref. divds.	45,000	45,000
Surplus for year	33,519	41,750
Earnings per Share and Dividend Record:		
Preferred	$3.93	$4.34
Paid	2.25	2.25
Common	0.67	0.84
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1954	1953
Cash & bonds	$535,601	$452,769
Accts. rec. less res.	583,848	617,405
Inventories	203,430	287,853
Total curr. assets	1,322,879	1,358,027
Misc. assets	25,592	19,708
Fixed assets♦	678,183	543,850
Total assets	2,026,654	1,921,585
Accts., divd. pay.	388,531	300,818
Taxes pay	33,951	50,114
Total curr. liab.	422,482	350,932
Conting. res.	100,000	100,000
Capital stock	1,200,000	1,200,000
Earned surplus	304,172	270,653
♦After deprec. of	666,001	621,561
Working capital	900,397	1,007,095

Footwear

JOHN PALMER CO., Fredericton, net profit for the year ended April 30, 1954, was $22,361, 11.3% less than net of previous fiscal year of $25,210.

The year's result was particularly gratifying, says President Walter H. Vail, since it was obtained entirely from civilian business. Company had no government contracts for footwear for the armed forces during the year, and generally speaking the shoe business was not particularly good.

Good results have already been obtained from the sales and advertising campaign adopted during the latter half of the fiscal year. New and repeat orders have come in, which, if maintained, should make current year one of company's best.

INCOME ACCOUNT

Years Ended Apr. 30:	1954	1953
Sales	$400,449	$466,004
Net earnings	36,271	49,411
Less: Depr.	3,341	4,846
Income taxes	10,569	19,355
Net profit	22,361	25,210
Less: Cl. A divds.	13,750	13,750
Cl. B divd.	8,125	7,500
Surplus for year	486	3,960
Earnings per Share and Dividend Record:		
Class A	0.81	0.92
Paid	0.50	0.50
Class B	0.34	0.46
Paid	0.32½	0.30

CONDENSED BALANCE SHEET

As at Apr. 30:	1954	1953
Cash	$50	$51,208
Accts. rec. less res.	135,041	60,782
Inventories	78,222	69,551
Total curr. assets	213,313	181,541
Misc. assets♦	2,667	1,762
Fixed assets*	182,938	185,806
Total assets	398,918	369,109
Bank loan & o'dft.	43,199	......
Accts., tax. pay.	30,359	44,198
Total curr. liab.	73,558	44,198
Appraisal credit	155,762	155,762
Capital stock	92,500	92,500
Surplus	77,098	76,649
*After depr. of	67,770	64,429
Working capital	139,755	137,343

Foodstuffs

EASTERN BAKERIES LTD., Saint John, net profit for the fiscal year ended June 30, 1954, was $107,874, 1.7% higher than net of previous year of $106,088.

INCOME ACCOUNT

Years Ended June 30:	1954	1953
Net earnings	$360,674	$326,432
Less: Deprec.	160,000	120,044
Taxes	92,800	100,300
Net profit	107,874	106,088
Less: Pref. divds.	20,000	20,000
Surplus for year	87,874	86,088
Earnings per Share and Dividend Record:		
Preferred	$21.57	$21.22
Paid	4.00	4.00
Common	2.93	2.87
None paid.		

CONDENSED BALANCE SHEET

As at June 30:	1954	1953
Cash	$152,897	$89,095
Accts. rec. less res.	72,548	58,064
Investments	26,900	......
Inventories	192,086	163,804
Total curr. assets	444,431	310,963
Prepd. exps.	§41,771	§49,039
Fixed assets*	758,346	760,337
Total assets	1,244,548	1,120,339
Accts., etc. pay	174,498	139,110
Taxes pay.	51,775	51,669
Total curr. liabs.	226,273	190,779
Capital stock	500,300	500,300
Earned surplus	517,975	429,260
*After deprec. of	810,594	692,053
§Incl. in curr. assets in company's report.		
Working capital	218,158	120,184

Mining

TRANSCONTINENTAL RESOURCES had a net profit of $60,919 in 1953 equal to 1.8c a share as against $15,684 net the preceding year.

While profits realized on securities, etc., dropped by over 50% to $239,387, a substantial drop in write-offs allowed the improved showing to be made. However, at the end of 1953, the company had guaranteed bank loans and notes of associated companies to a total of $305,000 of which $218,750 was outstanding at year end.

Many minor stock positions were liquidated during the year but the company became the largest shareholder in Bralsaman Petroleums through purchase of additional shares during the year.

It is proposed to increase authorized capital from four million to six million shares in order that the company may be in a position to do additional financing should the proper occasion present itself.

A controlling interest was also acquired in Yukon Explorations, a placer gold operation, near Dawson, Yukon Territory.

Noland Mines, in which Transcontinental Resources has a major interest, was reopened in June, 1953, with results reported gratifying. Plans for 1954 call for increased production and an expanded program which will include the sinking of a new shaft to facilitate development of the face channel extensions.

A proposal covering the increase in capitalization will be presented at the annual meeting.

Taku River, in which Transcontinental Resources is interested, sold its assets to Numalake Mines and the name was changed to New Taku Mines. New Taku is controlled by Transcontinental Resources.

PROFIT AND LOSS STATEMENT

Years Ended Dec. 31:	1953	1952
Trading profit	$239,387	$547,266
Revenue: Interest	5,321	22,240
Dividends rec'd	......	300
Operating profit	244,908	569,806
Less: Admin. exp.	44,622	80,727
Int. on debts., etc.	30,313	23,037
Bank int.	......	11,823
Synd. inv. w/o	1,151	2,474
Advances w/o	100,691	411,142
Exploration w/o's	6,148	24,869
Loss on sale of bldg.	1,064	......
Net profit & surp.	60,919	15,684
Earnings per Share	$0.018	$0.005
None paid.		

Notes — At Dec. 31, 1953, co. had guaranteed bank loans and notes of associate cos. to a total of $305,000 of which $218,750 was o/s at Dec. 31, 1953.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$17,700	$21,608
Accts., etc., rec.	19,116	13,115
Total curr. assets	36,816	34,723
Dep. & prepd. exp.	1,184	3,040
Listed shs.†	1,058,800	1,355,160
Unlisted shs.	834,945	809,038
Other invests.	809,206	700,561
Adv. to mng. cos.	454,889	597,043
Invest. in sub.	21,710	14,906
Dep. in deb. s.f.	341	55
Debent. disc.	18,655	20,990
Co. debent. acq.	9,251	5,336
Expl. exp. def.	12,614	13,165
Bldg. & equip.*	12,444	21,233
Total assets	3,290,855	3,575,250
Bank note pay.	......	217,280
Oth. note pay.	17,045	109,201
Accts., etc., pay.	61,695	80,573
Total curr. liabs.	78,740	407,054
5% debentures	387,500	404,500
Invest. res.	1,300,000	300,000
Capital stock	1,926,047	1,926,047
Surplus	♦401,432	537,649
*After depr. of	11,417	15,422
†Mkt. value	837,454	1,445,095
♦Deficit.		
Excess of curr liab. over curr. assets	41,924	372,331

Finance

INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT net income of $20,308,403 (U. S.) for year ended June 30, 1954, was 9.9% higher than previous fiscal year's net income of $18,485,411. This was placed in supplemental reserve against losses on loans and guarantees, bringing this reserve to $96,821,914 at June 30, 1954 ($81,799,170 a year earlier).

Gross income, before reserve deductions of $11,713,368 ($9,551,822), rose by 18.8% to $62,261,297 ($52,391,029). Interest on loans accounted for $37,785,728 ($29,983,062) of the year's income.

Gross expenses increased by 24.2% to $30,239,526 ($24,353,796) and included bond interest of $20,649,318 ($16,208,117). Administrative expenses were 4.3% higher at $5,972,402 ($5,724,720).

The World Bank made 26 loans in 16 countries, totaling the equivalent of $324 millions, during the year. This brought total loan commitments to $1,914 millions at fiscal year-end.

Disbursements were $302 ($227) millions, increasing cumulative disbursements to $1,406 millions at June 30. All repayments of principal falling due during the year were made, and some borrowers made payments in advance. Total paid by borrowers was $21 millions.

Five bond issues, totaling $221 millions, were offered during the year. These included a $25 million issue in Canada, two U. S. issues totaling $150 millions, and two issues in Switzerland.

The World Bank sold $34 millions of securities from its loan portfolio during the year, including $26 millions without its guarantee. Cumulative total of these sales at June 30 was $105 millions, including $47 millions without guarantee.

Haiti and Indonesia became members of the Bank during the year, making a total of 56 member-countries at June 30, 1954. Total of subscribed capital was $9,149 millions.

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AN "INNOCENT" foot-rest signals burglar alarm . . . Alerts central station — and sends police on the run.

How to Beat Second-Story Men

For 100,000 Canadian Crooks: Electronic Policing

By STAN TWARDY

The Canadian burglary industry—which "employs" some 100,000 shifty individuals, some of them behind bars—is finding the going tougher all the time, thanks to a growing array of electric and electronic traps.

Almost another 100,000 Canadians earn their living from crime prevention. Among the busiest and keenest of these are the manufacturers and salesmen of burglar alarms.

Today, burglar alarms protect billions of dollars worth of cash and valuables throughout Canada and it's estimated the number of protected premises has risen 11 times in the last 15 years. The new customer is the small businessman and storekeeper.

And new customers are finding their protection is bringing insurance costs down.

Unlike the "old days" when only entrances and exits were protected, modern burglarproofing includes desks, drawers, filing cabinets and all inside doors.

"We are out to put burglars where they belong and to provide the best protection at lowest cost in addition to the priceless peace of mind," says Douglas Wells, an energetic burglar-trap manufacturer and designer.

Burglary prevention is a relatively new industry in Canada. It followed close in the steps of fire-prevention gadgets and today most banks, jewelry stores and other repositories of easily negotiable values are equipped with fire, hold-up and burglary prevention gadgets.

What does burglarproofing cost the Canadian businessman?

—Some simple electric devices, just wires and circuits, run as little as 30¢ a day. These have been in use for some time.

But a novelty are electronic eyes, infra-red beams, ultrasonic waves and photo cells that snap the intruder's picture could cost hundreds, possibly thousands of dollars a month.

Matching wits with protective devices, the modern second-story man with his skilfully designed tools has outgrown iron bars, locks and bolts. But the electric and electronic devices are still years ahead even of the most scholarly "masters" of the trade.

In most cases, even before the burglar has succeeded in penetrating the premises, an alarm goes out to a central station. Within seconds police are speeding to the scene and the unsuspecting malefactor is surprised often before he has had a chance to start "working."

Due to their high cost and excessive sensitivity, only a few firms in Canada are using the highly complicated electronic devices. Another difficulty is created by low-cycle electrical circuits, in various parts of the country which are not suitable for the use of this type of equipment.

How They're Foiled

The simplest and most widespread protective device is electrically charged lead-tin foil on doors and windows. The slightest tampering or attempted entry automatically transmits the alarm to the central station, from where police are alerted and the nearest radio prowl car ordered to investigate.

Burglars trying to circumvent the trap by tampering with the system defeat their own purpose. The instant the circuit is broken, the alarm goes off and the burglar has no means of knowing that he interrupted the circuit even for a fraction of a second. Even if the circuit is closed immediately, the alarm continues to ring at the central station.

The cost of installation of a burglar alarm system depends on the number of doors, windows, staircases, skylights, vaults, etc., which have to be wired to make an establishment burglar-proof.

There is no knowing for the burglar where the traps are hidden. But should he succeed in beating all the traps, the police will strongly suspect an "inside job" and will direct investigation in that direction.

Most insurance companies find that the installation of a burglar alarm system on the premises reduces considerably the risk and offer discounts ranging from 25% to 75% on their premiums.

These reductions, often not only pay for the maintenance of the alarm system, but also bring welcome refunds to the insured. For many a businessman it is often a question of either having an alarm system or paying extra for insurance.

Bank Protection

Plagued by an increasing number of working hours holdups, our smaller banks are taking the lead in installing holdup alarms. Some of these are ingenius:

—Invisible beams flash a few inches above the teller's head. When he raises his hands in a stick-up—the alarm sounds at a central station.

—by touching a foot rail, the teller transmits a warning.

—While fumbling at a locked cash box, he can push a secret alarm button.

—A key inserted a certain way in a strong box lock sets off a signal.

—A time mechanism which makes it impossible to open vaults after office hours, or on week ends.

—The system of "jailing" bank clerks inside the vault is also becoming dated as modern vaults can be opened from the inside.

In addition to centrally connected silent alarms, small shopkeepers can have powerful buzzers or bells installed on the premises in tamper-proof boxes, which frighten the criminal away. He may escape arrest, but the desired loot also escapes him. These may be purchased fairly cheaply and can be installed either by the protective companies or by local electricians.

Large organizations, such as Canada-wide Dominion Electric Protection, maintain their own power-plants and huge batteries to keep their system in operation in the event of power breakdown or intentional interference by crooks.

Occasionally false alarms are received as a result of unlocked doors, windows blown open by the wind, a truck rumbling by, or even cats running around on the premises.

Have Other Uses

In many an industry, burglar alarm systems are also used to provide a check on employees going in and out during the closed period to prevent carelessness and dishonesty. Complete records of all openings and closings, showing the exact time are furnished to the companies. An employee or even a member of the firm cannot open protected premises during the closed period without the alarm being investigated by the protective company or by police, depending on the customer's wishes.

Another important feature is that doors and windows cannot be forgotten in closing for the night on certain systems. Until all protected openings are properly "closed" an okay signal will not be received from central station.

In addition to protecting industries from wilful malefactors, alarm systems are being used increasingly for the supervision of water pumps and automatic furnaces, eliminating permanent and costly supervision by alerting the engineer within minutes of the failure.

The trend in Canadian industry is definitely toward mechanical gadgets and "robots" for better and cheaper protection and safety.

Cottons At 17-Year Low, Pickup May Be Coming

MONTREAL (Staff) — Activity in Canada's cotton goods industry dropped to a 17-year low in July, as bale openings fell to only 18,903. Down 4,642 from a year ago, this was the lowest total recorded since August, 1937. By contrast, Canadian mills consumed as many as 45,500 bales at the peak of the post-Korea boom.

To some extent, the lull reflected many holiday shutdowns during part of the month. But it also spotlighted the continued depressed and highly competitive conditions in the industry. Activity for the first seven months of 1954, again as measured by the bale-opening yardstick, stood 21.7% below 1953.

Despite the poor July showing, there has been a slight flurry of optimism among cotton producers lately, touched off by some improvement in demand and reports of better textile business conditions in the U. S.

However, the pick-up has so far been modest and the industry is very cautious about predicting an important upswing, particularly with the possibility of Japanese competition appearing in a bigger way.

Turning The Corner?

In the U. S. reports are that the textile industry may be starting to turn the corner, with demand strengthening and prices creeping a bit higher in many lines.

Any improvement below the border is potentially important to Canadian mills, since it could permit some much-needed price boosts here. The current strength of the Canadian dollar, however, cancels this factor to some extent.

In Canada, cotton denim prices have moved up by 5%, following a series of reductions. Most other prices have remained unchanged.

This year, secondary producers in Canada have been steadily trimming their inventories, and these are now reported to be low. This could set the stage for a pick-up in buying. They're still relatively high at the mill level, since the accent these days is on quick service and a wide variety of goods, which means that large stocks must be kept on hand.

Barclays Bank Expands Vancouver Branch

An after-hours project in a Vancouver bank came to light recently, when Barclays Bank completed expansion of its premises in the Stock Exchange Building at Howe and West Pender Sts. To avoid inconvenience to patrons, the renovation was carried out entirely after working hours, by Lickley Construction Co.

Customer service facilities have been increased by 50%, said manager J. A. J. Ready. The expanded premises feature soundproof ceiling and walls, padded linoleum floors, wood-paneled counters and glareproof, daylight vision.

The street entrance is supplemented by an entrance from the rotunda of the Stock Exchange building. Barclays' Vancouver branch, opened in 1947, has been in its present location for three years.

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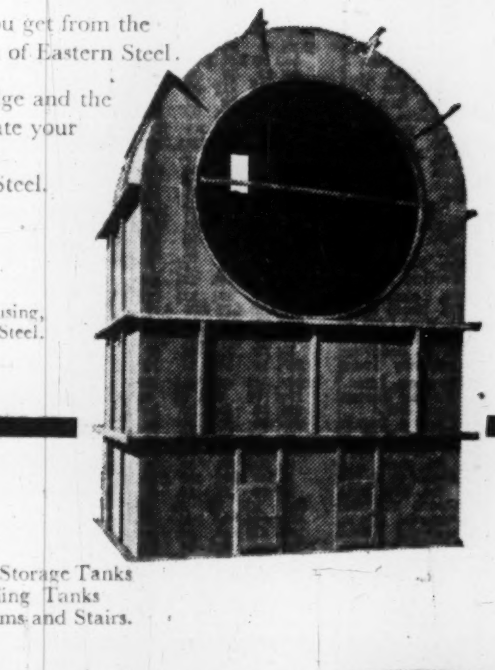

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WEEK ENDING AUGUST 27, 1954

Range 1954 High	Low	Div. R'te $	Y'ld Aug27 %	Company	Sales	Last Aug. 20	Week end. Aug. 27, 1954 H	L	Close
24¼	16½	*1.20	..	Abitibi	19403	23¾	23¼	23	23¼
25¾	25	.18¾	7.4	Do. 4½% pref	3240	25¼	25¼	25	25¼
8¼	6	.50	5.9	Acadia Atlan.	750	8¼	8½	8¼	8½
106¼	100	5.00	4.8	Do. 5% pref	15	103½	105	104½	105
22¼	17	1.20	5.3	Do. (A)	1260	22	22¼	22¼	22¼
9¼	7	.40	5.3	Agnew Surp.	115	7½	7½	7½	7½
2.25	1.45		..	Albt. Dist.	1200	1.50	1.65	1.60	1.60
2.20	1.45		..	Do. V.T.	600	1.60	1.60	1.51	1.60
43	39½		..	Algoma Steel	2567	43	42¼	42	42
26¼	23	1.00	3.8	Alum of Can p	2695	25¾	26¼	25¼	26¼
108	104	5.25	4.9	Do. 2nd pref.	431	107¼	108	107	107¼
72¼	46	▲2.00		Aluminium	8953	65¼	66¼	64¼	65¼
36	25	2.00	5.9	Ang. Cdn. Pulp	960	33½	34	33½	34
55	48¾	2.80	5.1	Do. pref.	605	53¾	55	53½	54½
53	39	2.25	4.7	Ang Can Tel p	210	48	48	47½	48
10¾	7½	.60	5.6	Ang. Nfld.	6590	10¼	10¼	10¼	10¾
2.60	.75		..	Arcan Corp.	4200	1.05	.85	.60	.85
19¾	12½	.60	3.1	Argus	3645	19	19½	19	19½
101¼	82½	4.50	4.5	Do. 4½% pref	967	100½	101	100	100
31¼	24¼	1.00	3.4	Asbestos	4124	28¼	29¼	28¼	29
19	15¼	1.00	5.6	Ashdown Hd B	300	18	18¼	18	18
95¾	90	▲4.00+*2.00		Assoc T&T A	672	95	95½	94½	95
16¾	10¼	•	..	Atlas Steels	2035	15¼	15	14¼	14¼
10	8	.60+†.10		Auto Electric A	175	10	9¼	9¼	9¼
33	27½	1.00+†.20		Bk. Can. Nat.	726	33	33	33	33
48¼	35¼	1.20+†.20		Bk. Montreal	4936	42	42¼	42¼	42¼
3.40	2.85			Do. Rights	43594	3.05	3.10	3.00	3.10
50	42	1.60+*.20		Bk. N. Scotia	1800	48¼	50	48¼	49¾
51	41½	1.40+*.30		Bk. Toronto	625	50½	51	50½	51
55	40¼	3.00	5.8	Bathurst Pr. A	880	52¼	52½	52	52
28	16	*.75	..	Do. (B)	855	28	28	27½	27¼
7¾	6¼	.40+†.15		Beatty Bros.	1025	7½	7½	7	7½
45	39¼	2.00	4.5	Bell Telephone	17426	44¼	44¼	44	44¼
16	13¼	1.00	6.5	Brant. Cord. A	50	15	15¼	15¼	15¼
8	7¼			Do. (B)	25	6¼	8	8	8
9¾	6	*.53+stk.		Brazilian Tr.	46480	7¾	7¾	7¼	7¾
100	90	6.00	6.1	Do. pref.	15	98	99	99	99
50	48¼	2.90	5.9	Bridge & T p	25	50	49¼	49¼	49¼
10	5¼			Bright, T. G.	100	9¼	9¼	9¼	9¼
20	15¼	1.00	5.1	Br Am Bk N'ts	255	20	20	19½	19½
26¼	20½	.85	3.2	Brit. Amer. Oil	12148	26¼	26¼	26¼	26¼
93½	78	4.00	4.3	B.C. Elec. 4% p	196	93	93½	92	93
103¼	90	4.75	4.6	Do. 4¾% pref	440	102¼	103	102	102¼
54	48	2.50	4.7	Do. 5% pref.	1172	53½	53½	53	53½
8	5¼	.40	5.3	B.C. Forest	7455	7¼	7¾	7½	7½
12	9	•		B.C. Packers B	200	11¼	11½	11¼	11¼
23¼	17¼	1.00	4.3	B.C. Power	3702	23¼	23¼	23¼	23¼
43¼	35	2.00	4.7	B.C. Tele.	1356	42¼	43	42	42¼
16¼	8¾			Brown Co.	50117	15¼	16¼	15	15¾
113¼	87	▲5.00	..	Do. 1st pref.	550	112	112	107	109¼
52	49¼	▲3.00	..	Do. 2nd pref.	80	50¼	51¼	51	51
12	8	•	..	Bruck Mills A	100	11	11	11	11
46	35½	1.80	4.2	Building Prod.	765	42¼	43¼	43	43¼
26	19½	1.00+*.50		Burlington St'l	507	24¼	26	25	25¼
75	51½	3.00+*.50		Burns & Co. A	185	63	62¼	62	62
59¼	37½	2.00+*.50		Do. B	125	46	48	46	48
13	13	.80	6.2	Caldwell Linen	90	13	13	13	13
105¼	100½	5.00	4.8	Calgary pf 5%	30	104¼	105	105	105
51	46	2.50	4.9	Can. Bread pB	10	50½	51	51	51
130¼	84	3.00	..	Can. Cement	2550	128¼	128	125	*125
31¼	28½	1.30	4.2	Do. pref.	631	31	31	30¼	31
6	4		..	Can. Cr. Stone	200	4¾	5	5	5
21¼	16¼	1.00	4.8	C. & D. Sugar	3402	21	21¼	20	20¼
13	7½	.40	3.1	Can. Foils	1200	12¼	13	12¼	12¼
24¼	19½	1.20	5.0	Can. Iron	8217	23¼	24¼	24	24
64	51½	2.00+*.50		Can. Malting	70	63¼	64	62¼	62¼
13½	10	.60	4.4	Can. Nor. Pr.	250	13	13½	13	13½
42	36	1.50	3.7	Can. Packers A	2150	41	41	41	41
39	31	1.50	4.1	Do. (B)	895	36¼	36¼	36¼	36¼
77¼	58	2.60+*.20		Can. Perman.	182	76	76	73½	74
105	100½	5.00	4.8	C. Safeway 1 p	75	105	105	105	105
105	100½	5.00	4.8	Do. 2nd pref.	30	105	105	105	105
28½	22	.28	1.0	C. Steamsh's n	485	25	25	25	25
13¼	12	.62½	5.1	Do. pref.	392	13¼	13¼	12¼	12¼
16¼	13¾	.80+†.20		Can. Vinegars	150	16	16	15	15
69¼	60¼	3.00	4.4	C. W. Cable B	170	67¼	68	67¼	67¼
45	32½	1.20	2.9	Can. Bk. Com.	2389	43¼	43¼	42	42
27	21¾	*.75	..	Can. Breweries	9699	25¼	25¼	25	25¼
36	31½	1.25+†1.25		Can. Bronze	610	35½	36	35½	35½
30	22	2.00	7.1	Can. Canners	1455	28¼	29¼	28	28
25¼	16¼	.80	3.3	Can. Car & F'y	3270	25	25¼	24¼	24¼
25¼	18¼	1.00	4.1	Do. pref. A	3335	25	25¼	24¼	24¼
24¼	18	*.60	..	Can. Celanese	2100	20¼	21	20	20¼
34¼	29	1.75	5.1	Do. pref. $1.75	320	34	34	34	34
20¼	15	1.00	4.9	Do. $1 pref.	254	20	20¼	18	20¼
9¼	6¼	.	..	Can. Chem.	765	8¼	8¼	8¼	8¼
8.70	6.30	.	..	Can. Collieries	5135	7.25	7.60	7.20	7.30
24¼	14	•	..	Can. Cottons	25	16	14	14	14
15	9	•	..	Do. pref.	110	11	10¼	10	10
74¼	50	1.70	2.4	Can. Dredge	1195	70	71	69	70¼
3¼	1¾	•	..	Can. Food Prod	90	1.75	2.35	1.80	2.35
7	3½	•	..	Do. (A)	185	5	5	4	4
64	30	•	..	Do. pref.	30	33	36	35	35¼
590	545	*6.00+4.00		C. Gen. Elec.	20	590	590	589½	590
29¼	23¼	1.10+*.18		Can. G. Inv.	760	27¼	28	27¼	27½
11¼	10½	.80	7.1	C. Ice Mach. A	110	11	11¼	11¼	11¼
26¼	20¼	.	..	C. Indust. '54 n	3464	26¼	26¼	25	25¼
92	90		..	Do. pref. '54	5	91	91	91	91
80	70	*3.00	..	C. Ingersoll R.	55	71	75	74	75
19¼	14	•	..	Can. Locomo.	130	17	17	17	17
6	4¼	*.06	..	Can. Marconi	840	5¼	5¾	5¼	5¼
17	12¼	.50	3.4	Can. Oil	2080	15¼	15¼	14¼	14¼
105¼	100	5.00	4.8	Do. 5% pref.	130	105	105	105	105
92	82	4.00	4.4	Do. 4% pref.	60	91	92	91½	91½
4.15	1.65		..	Do. Warr.	1320	2.25	2.80	2.35	2.35
27¼	20¼	*1.50	..	Can. Pacific	6953	26	26¼	25	25¼
22½	12	.	..	C. Petrofina pf.	375	20	19½	19	19
5¼	2	.	..	C. Pr & Pa Sec	234	5¼	5¼	3	5¼
10	6¼		..	Can. Salt	25	10	10	10	10
72	45¼	.60+†.10		Can. Tire	20	67	72	70	72
104	99	5.00	4.9	Can. Utilities pf	50	102	102	102	102
34	17	1.50	4.7	Can. Vickers	4265	31½	32	30¼	32
12¾	10	*.37½	..	C. W. Lumber	100	11¼	11¼	11¼	11¼
75¼	60	2.00	2.7	C. Westingho'se	290	74¼	75¼	73	73
5.50	4.35			Capit. Estat n	400	5¼	5	5	5
21	13	.50+†.30■		Catelli Food A	125	20	21	21	21
7	6¼	.	..	Char. Trust Rts	1511	6¼	6¼	6¼	6¼
5¾	3¼		..	Chatco Steel	30	5¼	5	5	5
6	5	.50	8.6	Do. pref.	200	5	5¼	5¼	5¼
15¼	10¼	1.00	6.8	Ch. Gai Wines	125	15	15¼	14¼	14¼
64¼	55¼	▲3.75	..	Chrysler Corp.	285	57¼	60¼	58	59¼
.42	.26	4¼d	1.5	Cinzano A	79	.42	.30	.30	.30
3.85	3.00		..	Claude Neon A	100	3.00	3.70	3.70	3.70
3.80	3.30		..	Do. (B)	300	3.55	3.80	3.65	3.65
70	35¼		..	Do. pref.	35	63	68	63	68
4.70	3.50	.24+†.03		Coast Brew.	1090	4.50	4.70	4.55	4.55
1.20	.60		..	Cobalt Chem.	17188	.83	.85	.78	.80
1.15	.55		..	Do. V.T.	2700	.85	.83	.73	.73
11¼	7¼	*.30	..	Cockshutt Farm	2811	8¼	8¼	8¼	8¼
15	12½	.80+*.20		Coghlin, B. J.	100	14	14¼	14¼	14¼
8¼	6¼	*.50	..	Cons. Bakeries	2380	8	8¼	8	8¼
.85	.70		..	Con. Div. Se. A	9	.70	.70	.70	.70
24	22	1.50	6.8	Do. pref.	4	22	22	22	22
58¼	40¼	1.50+*.75		Cons. Paper	6088	56¼	55¼	53¼	54
8	4¼	•	..	Cons. Press A	125	4¼	4¼	4¼	4¼
29¼	21¾	.80+*.40		Cons. Smelters	11465	27¼	28	27	27¼
8¼	5¼	•	..	Cons. Textiles	500	7	7¼	7	7¼
23¾	16	.80	3.4	Consumers Gas	4141	23	23¾	22¼	23¼
30	24¼	1.50	5.4	Consum. Glass	302	28	28	27½	28
14¾	10¼	*.50	..	Corbys A	2450	14¼	14¼	14¼	14¾
14¼	9¼	.50	3.6	Do. (B)	235	13¼	14	13¼	14
12½	9	.70	5.8	Cosmos Imp.	500	12½	12½	12	12
51½	34	▲*1.95	..	Crown Zeller	2629	50	51½	50	50½
100	56	4.00	4.0	Crow's N. Coal	100	98	100	100	100
16	9½	•		Davis Leath. A	180	10¼	10¼	9½	9½
32¼	27½	1.20+†.50		Distill-Seagram	9455	32¼	32¼	31½	32
40	31	1.20	3.1	Dom. Bank	2235	38¼	39	38¼	38¼
20¼	15¼	*.20	..	Dom. Bridge n	4985	20¼	20¼	19	19¼
8¼	6		..	Dom. Coal, pref	25	7½	7	7	7
14	12½	.80	5.9	Dom. Corset	100	13½	13½	13½	13½
6½	4½		..	Dom. Dairies	60	5½	5½	5½	5½
5¼	2½	†.20	..	Dom. Electro	4	3½	2½	2½	2½
25½	21	.60+*.40		Dom. Engineer	400	25	25	24	24
17½	13¾	.60	3.6	Dom. Foundry	4821	16¾	17	16½	16¾
103¾	99¼	4.50	4.3	Do. 4½% pref	195	103½	103¾	103½	103¾
45	35½	.80+*.62½		Dom. Glass	175	45	44	44	44
17¾	15¼	.70	4.1	Do. pref.	175	17¼	17¼	17¼	17¼
15¼	11¼	♦♦*.50		Dom. Magnes.	1710	14½	14¼	14	14¼
36	27¼	1.60+†.60		Dom. Oilcloth	15	34	36	35	36
49¾	46	2.50	5.1	D. Scot Inv pf	10	49¼	49½	49½	49½
75	66	4.00	5.3	Dom. Square	630	70	75	75	75
14	9¼	1.00	8.0	Dom. St. & C.	15557	13¼	13¼	12¼	12¼
31¾	18¼	.80	2.8	Dom. Stores	3672	30	30¼	28	28¼
10¾	7¼	.40	4.1	Dom. Tar & Ch	10955	10¾	10½	9½	9¾
24	20½	1.00	4.2	Do. pref	500	23¼	23¾	23¼	23¼
7¼	6	•		Dom. Textile	9945	7¼	7¼	6¾	6¾
142	135	7.00	5.0	Do. pref.	175	140¼	140¼	140¼	140¼
3.50	2.00			Dom. Woollens	75	2¼	3	3	3
23½	15¼	1.20	5.5	Donohue Bros.	330	23	22	22	22
25¾	18½	.	..	Dow Brew.	3792	25	25	25	25
35½	26¾		..	Du Pont of C	6002	32¼	33	32¼	32¼
66	42	.	..	East K. Pr. pf	10	42	48	48	48
6.50	4.35			East Steel	100	5	5	5	5
33½	22	1.00	3.3	Eddy Paper	1720	33½	33	30	30½
13½	9¼	▲1.00		Electrolux	100	11¾	11¾	11¾	11¾
23½	19½	1.04	4.6	Estabrooks pref	45	23½	22½	22½	22½
26¼	19	1.50	5.7	Fam. Players	6955	25¼	26¼	25¼	26¼
26	20	▲1.50		Fanny Farm.	1430	25	25	24¼	24¼
28	19		..	Federal Grain	245	27	26	26	26
29½	26	1.40	4.8	Do. pref.	835	29	29½	29	29
9	3	•	..	Flash Fast. pf	35	6	6	6	6
2.55	1.15		..	Fleet Mfg.	9785	2.20	2.25	2.15	2.15
100	63¼	2.25+1.25		Ford Motor A	4140	95	97	94¼	97
1.15	.60	.	..	For. Pr. Secs.	24	1.00	1.00	1.00	1.00
35	25½			Do. pref.	90	33	35	34	34
21¾	12	.60+*.10		Foundation Co	2740	21¾	21¾	21	21
22	15¼	1.00	4.6	Fraser Cos.	9141	21½	22	21	21¾
26½	20¾	1.20	4.6	Gatineau Pwr.	2071	26¼	26½	26	26½
111	104	5.00	4.6	Do. pref. 5%	59	110¼	110½	108	108
113	109½	5.50	4.9	Do. 5½% pref	5	112	112½	112½	112½
7½	5	.20	2.8	Gen. Bakeries	975	7	7¼	7	7
73½	35	*▲3.25	..	Gen. Dynamics	1610	68	73½	68	68¼
80	55	▲4.00	..	Gen. Motors	118	79¾	79	79	79
16½	10½	*.60	.	Gen. St. Wares	1075	11½	11½	11½	11½
105	99	5.00	4.9	Do. pref.	85	103	103	103	103
139	97	4.00+*2.00		Goodyear Tir's	116	131	133½	131	137
53	48½	2.00	3.8	Do. pref.	170	52	52¼	52	52½
77	60	•	..	Gor. Belyea A	50	61	61	61	61
8	7	.50	6.2	Gor MacKay A	225	7½	8	7¾	8
18¾	17	1.00	5.4	Grafton A	100	18	18½	18½	18½
28¼	18¾	1.60	5.7	Gt. Lakes Pap	5697	28	28¼	27½	27¾
4.85	3.95			Gt. North Gas	1225	4.75	4.85	4.25	4.85
9½	5	†.50	7.4	G. West Coal A	350	7	7	6¾	6¾
155	77	2.00	1.4	Gt. West-Life	490	142	143½	142	143½
24¼	21½	2.00	8.7	G. W. Saddlery	10	22	23	23	23
14¼	13½	.60	4.3	Guaranty Trust	100	14	14	14	14
43½	32¼	2.00	4.8	Gypsum, Lime	829	43½	43½	41¾	41¾
9	7½	.80	9.6	Harding Carpet	100	8½	8¼	8¼	8¼
37½	33	†1.50	..	Hayes Steel	215	35	36¾	36	36
50	27¾	1.40	2.8	Hinde & Dauch	440	50	50	49	50
10	9¾	.50	5.0	Horner, F W A	20	9¾	10	10	10
28	19¾	1.00	3.9	H. Smith Paper	1942	25¼	26	25½	25¾
51	44½	2.00	3.9	Do. pref.	25	50½	51	50	51
140	123½	6%	1.8	Huron & E. Mt	12	140	136	136	136
27	23	1.20	4.6	Do. 20% pref	10	26	26	26	26
5½	4	*.30	..	Hydro Electric	1000	5½	5¾	5¾	5¾
46	36½	1.20+†.30		Imperial Bk.	920	45½	46	45	46
50	43	1.50	3.0	Imperial Life	285	47¼	50	49	50
36	28	*.45	..	Imperial Oil	11250	34½	34½	34	34¾
11	9	.40+*.07½		Imperial Tob.	5523	9¾	10	9¾	9¾
26	22	1.00	4.0	Do. 4% pref.	296	25	25	25	25
7½	6	6%	4.2	Do. 6% pref	2000	6¾	7	6¾	7
48¾	34¼	2.50	5.2	Indust. Accept.	11692	47¼	48¾	48	48
95	84	4.25	4.5	Do. 4¼% pref	25	90	95	95	95
48½	34½	1.50	3.2	Do. 5% $1.50p	154	47½	48¼	47½	47½
48¼	39	2.00	4.2	Do. 5% p$40p	1210	47½	48¼	48	48
9	8	.50	5.5	Ingersoll M&T	300	8¾	9	8¾	9
11	7	†.40	...	Inglis, John	5770	7½	11	7½	10¾
6	3	*.10	...	Inter. Bronze	100	4	4¼	4¼	4¼
18	15¾	1.50	8.8	Do. pref.	50	17¼	17	17	17
38	29	1.60+*.40		Int. Met Ind A	165	38	38	37½	38
45	34¼	▲2.00+†.35		Inter. Nickel	22814	44	45	44	45
135½	128	▲1.40	..	Do. pref.	180	134	133½	133¼	133¼
26	24	1.20	4.6	Int. Paints pf.	500	24	26	26	26
78	53½	▲3.00†■	..	Int. Paper	1783	73	73½	72	73½
26¾	18¾	▲1.00	..	Int. Pete.	1935	21½	21¾	20½	21½
130	78	2.40	2.0	Int. Power	40	127	120	120	120
36½	28½	▲1.40	..	Intl. Util.	1325	34	34¾	33½	34

Range 1954 High	Low	Div. R'te $	Y'ld Aug27 %	Company	Sales	Last Aug. 20	Week end. Aug. 27, 1954 H	L	Close
28¾	20¼	*.45	...	Interp. Pipe	11789	28¼	28¾	28¼	28¼
9	5¼			Interp. Util.	2570	8¼	9	8½	9
29¼	25¼	1.50	5.1	Inv. Found.	20	29¼	29¼	29¼	29¼
10¼	9¼	.60	5.7	Johnston Term	10	10¼	10¼	10¼	10¼
25¼	19¼	1.50	6.7	Kelvinator	1520	23	23¼	22¼	22¼
22	17	1.00	4.7	Labatt, John	2995	21¼	22	21	21¼
37	27½	1.60	4.4	Lake of Woods	680	35	37	35	36
15¼	8	.60	5.0	Lambert, Alf A	100	12	12	12	12
17	11¼	.60	4.1	Do. (B)	375	14	14¼	14¼	14¼
12	9	•	..	Lang, J. A.	25	9	9	9	9
16¾	13¼	.80	5.1	Laura Secord	1340	16¼	16¼	15¾	15¾
14¼	10¼	.60	4.5	Laur. Accept A	600	13¼	13¼	13¼	13¼
27	13	.60	2.8	Do. (B)	560	20	21¼	20	21¼
20¾	17¼	1.20	5.9	Do. pref.	100	20¼	20¼	20¼	20¼
4¼	1¼		....	Do. Wts	3360	3.00	3.80	2.80	2.80
145	140		...	Lindsay, C W p	5	145	145	145	145
47	37¼	1.50	3.4	Loblaw A	1208	44¼	44¼	43¼	44¼
65¼	40¼	1.50	2.3	Do. (B)	1525	65	64¼	63¼	64¼
55	34¼	▲1.00+*.25		Loblaw Inc.	200	53¾	54	53¼	53¼
21¼	15¼	1.00	5.3	Lowneys	235	20¼	20	18¼	19
44	39	1.00	..	Mackin Steel	465	40	40	40	40
71	54	2.00+†.50		Maclaren Pr.	505	69¾	70	69¼	69¼
23¼	17¼	.80	3.5	MacMil & Bl B	4220	23	23¼	23	23
87	81	5.00	5.7	Mailman C pf	22	87	87	85½	87
19¼	18	1.00	5.3	Do. C.C. pf.	45	18	19	19	19
10	7	.50	5.1	Maple Leaf M.	1063	9¾	10	9¾	9¾
102	89	5.00	4.9	Do. pref.	186	101¼	102	102	102
9¼	7¼	.60	7.3	Massey-Har.	12852	8¼	8¼	8¼	8¼
5¼	3¼	*.18¾	..	Maxwell Ltd.	50	3¼	3¼	3¼	3¼
18	12¼	.60	3.4	McCabe A	50	17¼	17¼	17¼	17¼
16	15	.60	3.8	Do. (B)	100	15	16	16	16
37	26¼	1.00	3.0	McColl Fron.	3696	33¼	33¼	32¼	33
101	90	4.00	4.0	Do. pref.	140	100	101	100	100
10¼	10	.60+*.10		Melchers, pref	50	10¼	11	11	11
120	85	†1.00■	..	Mersey Paper	137	120	120	120	120
9¼	5¼		..	Mexican Lt. c	2369	7	8¼	7½	7½
9¾	7	*.50	...	Do. pref.	250	8¼	8¼	8¼	8¼
2.30	1.40	*.04	...	Mica of Can.	200	2	2	2	2
26¼	14¼	*1.00	..	Mid. Pac Grain	200	22¼	23¼	23¼	23¼
2.10	1.10		...	Midwest Ind.	25050	2.00	2.10	2.00	2.10
2¼	1¼	*.10	...	Milton Brick	2850	2.60	2.75	2.60	2.60
33¼	27¾	▲2.00		Minn. & Ont. P	1550	37	37	35	35¼
16¼	15	1.00	6.3	Mitchell, R., n	375	16	16	16	16
17¼	14	1.00	5.8	Mod Contain A	50	17	17¼	17	17¼
27	23	.80+*.40		Molson Brew A	2680	24¼	25	24¼	25
27	23	.80+*.40		Do. (B)	225	24¼	24¼	24¼	24¼
16¾	15	.80	4.8	Montreal Loco.	630	16¼	16½	16	16½
40	35	*1.00	..	Mont. Ref & S	20	35	39	39	39
31	24¼	▲1.00+*.20		Moore Corp.	2877	30	31	30	30¼
18	16¼	.75	4.3	Morgan, H.	1095	17¼	17¼	17¼	17¼
105¼	100	4.75	4.5	Do. pref.	25	105¼	105¼	105¼	105¼
9	5		..	Morrison Brass	1350	8¼	8¼	8	8
12½	9¼	.60+*.10		Nat. Drug	490	11¼	12	11¼	11¼
13¼	11¼	.60	4.8	Do. pref.	285	13¼	13¼	12¼	12¼
12½	10	.60+†.40		Nat. Grocers	1080	12¼	12¼	12	12¼
28¼	27¼	1.50	5.3	Do. pref.	120	27¼	28¼	27¼	28¼
7¼	5¼	.68	10.8	Nat. Hosiery B	705	6¼	6¼	6	6¼
27	24¼	1.50+*.50		Nat. Steel Car	3280	26¼	27	25¼	27
30	18¼	*.90	...	Neon of WC	100	27¼	27¼	27½	27½
26¾	22	1.20	4.5	Nfld. Lt. & Pr	25	26	26¼	26½	26½
40	31	2.00+*.50		Niag. W. Weav.	135	40	40	39¼	39¼
9¼	6	♦♦.15	..	North Star Oil	1935	9¼	9¼	9	9¼
3.20	2.15		...	Do. Warr.	1190	3.10	3.20	3.10	3.10
53	50¼	2.75	5.4	North Que Pr.	125	51¼	51¼	50½	51
93¼	92			Northwest Ut p	287	93¼	93	92¼	93
35	30¼	1.00+*.50		Ogilvie Flour	495	34	35	34¼	35
160	150	7.00	4.4	Do. pref.	5	157	160	160	160
2.95	1.90	*.05	..	Ont. Jockey C.	9680	2.65	2.65	2.55	2.55
24¼	22	1.00+*.10		Ontario Loan	9	24	24¼	24¼	24¼
25¼	21¾	*1.00+.40		Ontario Steel	5	23	23¼	23¼	23¼
4½	3	•	...	Orange Crush	1500	4.25	4.50	4.00	4.30
1.35	.85	*.03		Pacific Coyle	500	1.00	1.00	1.00	1.00
74¼	60	3.00	4.6	Page Hersey	445	65¼	65	64¼	65
12¼	10	*.15	...	People's Cr Jr.	2630	11	12¼	11	12¼
100¼	99			Do. pref	108	100	100	99¼	100
38¼	26¼	1.00+*.25		Powell River	9646	36¼	37¼	36¼	37
46¼	35	2.00	4.5	Power Corp.	915	45¼	46	43¼	44
114	109	6.00	5.4	Do. 1st pfd.	99	110¼	110¼	110¼	110¼
65	50¼	3.00	4.6	Do. 2nd pref.	90	64¼	65	65	65
75	68¼	4.00	5.3	Premier Trust	10	70	75	75	75
15¾	7	▲.40		Pressed Metals	1072	13¼	14¼	13	13¼
41¼	31¼	2.00	5.0	Price Bros.	3340	40	40¼	40	40¼
16	13	*.75	...	Prov. Transport	372	15¾	16	15¾	16
28¼	21¼	*.90	...	Quebec Power	1255	27¼	28¼	27¾	28¼
33	12	*.45	...	Que. Telephone	345	31	31¼	31	31¼
15	11¼	*.30	...	Robertson P. L.	200	11¼	13	13	13
20	18	1.00	5.3	Do. pref.	90	19¾	18¼	18¼	18¼
11¼	10¼	.80	7.3	Robinson Little	50	11	11	11	11
39¼	22¼	1.00+†.25		Rolland Paper	50	39¼	39	39	39
90	70	4.25	4.7	Do. pref.	10	90	90	90	90
46¼	37¼	1.40	3.2	Royal Bank	3790	43¼	44¼	43¼	43¼
3.30	2.40			Do. rts.	27275	2.65	2.65	2.60	2.65
20	15	1.00	6.1	Russell Indust.	1280	16¼	17	16¼	16¼
104	98¼	4.25	4.1	Saguenay Pr. p	5	104	104	104	104
60¼	37¼	2.00	3.4	St. Law. Corp.	3962	58¼	59¼	58¼	59¼
15	14	.80+†.20		Sarnia Br.	115	15	15	15	15
14	11	.80	5.9	Scarfe & Co. A	100	13¼	13¼	13¼	13¼
18	16¼	*.75	...	Scythes & Co.	25	17	17	17	17
25¼	25	1.25	5.0	Do. pref.	15	25	25	25	25
53	28¼	1.20+†.25		Shawinigan Pr.	6808	49¼	50¼	49¼	50
51	44¼	2.00	4.0	Do. 4% pf. A	785	50¼	51	50¼	50¼
54¼	49¼	2.25	4.2	Do. 4½% B p	130	54¼	53¼	53¼	53¼
38¼	25	1.05+.25		Sher.-Wms.	220	36	36	36	36
30¼	23¼	1.20+†.20		Sicks Brew.	590	29	29	27¼	28
29¼	23¼	1.20+†.20		Do. V.T.	465	28	28¼	27¼	28¼
20	18	.90	4.5	Sidney Roof. A	25	20	20	20	20
11¼	9¼	.60	5.3	Silverwoods A	1252	11¼	11¼	11	11¼
11	9	*.50		Do. (B)	43	10¼	11	11	11
18	11¼	*.50	...	Simon & Sons	5	18	18	18	18
100	91	5.00	5.1	Do. pref.	20	95	99	95	99
21¼	14¼	.50	2.6	Simpson	1221	20	20	19¼	19¼
14¼	12	*.30	...	Slater, N.	5	12¼	12¼	12¼	12¼
52¼	45¼	2.80	5.4	Somerville pfd.	50	51¼	51¼	51¼	51¼
36¼	29	*1.20	..	Southam	585	36¼	36¼	36	36
45	32¼	*.45	..	S. Can. Pr.	50	45	45	44¼	45
141½	126	6.00+▲▲.80		Do. pref.	60	141	141	141	141
26¼	18½	*.75+.50		St. Pav.	460	24¼	24¼	24	24¼
24	18¼	.80+*.10		Stedman Bros.	325	23¼	23¼	23	23
38	29	*.75+.20		Steel of Can.	4941	36¼	37	35¼	35¼
18	15¾	.80	4.5	Sup. Pete. Ord.	1800	18	17¼	17¼	17¼
105	101	5.00	4.9	Do. pref.	10	103¼	103¼	103¼	103¼
25	23	1.40	6.0	Sup. Propane p	275	23¼	23¼	23¼	23¼
2.75	1.65	*.09	...	Switson Ltd.	4800	2.60	2.75	2.65	2.65
43	37¼	1.00+*.75		Tamblyn	85	42¼	42¼	40	40
51	40	2.00	3.9	Do. 4% p	170	51	51	51	51
12	8¼	.40+*.10		Taylor Pearson	750	9¼	9¼	9¼	9¼
34	23	1.60+*stk		Thrift Stores	1489	33	33	32¼	32¼
25	18	.60	3.3	Tip Top Tailors	50	20	18	18	18
17	13	.80	4.8	Tor Elevators	1100	16¼	16¼	16¼	16¼
35¼	30	1.40	4.0	Tor. Gen. Tr.	185	35¼	35¼	35¼	35¼
23	17	1.00+*.20		Toronto Iron A	130	22¼	23	23	23
45	32¾	*2.40	..	Traders Fin A	4148	43¼	45	44	44¼
99½	93	4.50	4.5	Do. 4½% pref	10	99½	99½	99½	99½
45	40¼	2.00	4.4	Do. 5% pref	1050	44½	45	44½	45
30	19½	.	...	Trans Mt. Oil	4940	25½	26	25	25
12	9	.	...	Union Accept.	1005	11¼	11¼	11	11
10¼	8¾	.60	6.0	Do. pref.	240	10¼	10¼	10	10
43	33	*1.05	..	Union Gas	1630	41½	42	41¼	41½
31	28	1.50	5.0	United Corp. A	100	30	31	31	31
18¼	12¾	.40+*.20		Do. (B)	605	18	18¼	17¼	17¼
61¼	56½	3.00	5.0	Unit. Fuel A p	80	61	60½	60½	60½
30½	23	1.00	3.5	Do. B pref.	325	29½	28¼	28¼	28¼
18¼	16	1.00	6.0	United Grain A	8	16¼	16¼	16¼	16¼
14	11½	1.00	7.1	United Steel	2060	13¼	14	13¼	14
7	5½	.	...	Vanadium All	200	6½	6¼	6½	6½
8½	7¼	.50	6.0	Viceroy A	3450	8¼	8½	8¼	8½
5.50	4.45		...	Do. (B)	50	5½	4¼	4½	4½
15¼	13	1.25	8.9	Vir Dare 5% pf	10	14	14	14	14
12½	10	.65	..	Wabasso Cot.	575	12	12	11½	11¼
68½	50	3.00+†.75		Walker-Good.	12002	65	68½	64	67¼
10¼	9	.	...	Watermans Pen	1100	10	10¼	10	10¼
8.00	4.30	♦♦*.25	..	Waterous Eqp.	510	7½	7½	7	7
52	40½	2.40	4.6	Do. 6% pref.	70	52	52	52	52
12½	8½	.80	6.4	Watson, Jack	175	12	12½	12½	12½
23	20	1.20	5.6	Westeel	745	21½	21¼	21¼	21½
22¼	17	1.00	4.8	W. Can. Brew.	55	20½	21	20	21
91	62	*1.00	..	West Grocers	10	79	85	85	85
38¼	33	2.00	5.2	Do. (A)	205	38	38¼	38½	38¾
34	27½	1.40	4.3	Do. pref.	80	31	32½	32½	32¼
17¼	13	.50	2.9	Westmin'r P A	425	17	17	17	17
17½	12½	*.55	...	Do. (B)	1050	17	17	17	17
47½	34¼	1.00	2.3	Weston, George	210	46	46½	43½	43½
103	95½	4.50	4.4	Do. 4½% pref	361	102¼	102½	101	102¼
19	12¼		...	White Pass Y	10	19	17½	17½	17½
33	30	†.50	...	Windsor Hotel	25	31	32	32	32
12½	7	.	...	Winnipeg Gas	9646	12	12½	12	12¼
104	97	5.00	4.8	Winnipeg El p	210	103	104	103¼	104
6.00	4.35	.60	12.1	Wood, Alex.	315	4.90	4.95	4.90	4.95
27	20	*.65+.10		Zellers	300	26¼	26½	26	26¼
26½	26	1.25	4.6	Do. 5% pref	60	26½	27	27¼	27
29¼	28	1.50	5.2	Do. 6% pref.	225	28¼	28¼	28¾	28¼

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Plus stk. divd. §§Share 3% pref. stock for each Class A or B. †Paid in 1953. ♦♦Initial. **After stock split. ♦Before stock split. ♦Shown in francs. *Paid or payable in 1954. ■■On arrears.

Mining Stocks

Week Ended Aug. 27

Range 1954 High	Low	Div. Rate $	Yield Aug. 27 %	Company	Sales	Last Aug. 20	Week Ending Aug. 27 High	Low	Close
.16	.09	.....	....	Acadia U.	13,100	.13	.13¼	.12¼	.13
3.70	2.85	.....	....	Aconic	600	3.65	3.65	3.65	3.65
1.00	.76	.....	....	Akaitcho	3,700	.78	.80	.79	.78
8.40	3.25	.....	....	Algom	24,081	7.70	7.70	7.30	7.40
.06	.03	.....	....	Alta	2,000	.05	.05½	.05	.05½
.18½	.11½	.....	....	Amal. Lard	1,100	.15	.14	.13¼	.13¼
.37	.10½	.....	....	Amer'in.	203,700	.18	.37	.18	.30
1.03	.75	*.02	....	Amer Neph	9,100	.90	.90	.89	.90
.17	.09	.....	....	Amer Stand	11,700	.14½	.15	.12	.13
.23	.10	.....	....	Amer Y K.	15,700	.10½	.11	.10½	.10½
3.80	2.35	.....	....	Anacon L'd	12,550	2.65	2.80	2.63	2.67
15.00	12.00	*.50	3.6	Anglo-Hur.	200	13.50	14.00	13.87½	14.00
.46	.20	.....	....	Anglo-Rou.	11,100	.28	.29	.28	.29
.14	.06	.....	....	Ankeno	11,700	.07½	.08	.07	.07
.35	.17	.....	....	Aquarius	30,600	.23	.23	.21	.21
.65	.35	.....	....	Area	7,100	.42	.44	.40	.43
.12½	.07	.....	....	Arjon	9,500	.09½	.10½	.09	.10
.24	.11	.....	....	Armistice	10,000	.14	.14¼	.14	.14
.03	.00½	.....	....	Arno	15,000	.02¼	.03	.02	.03
.11	.06	.....	....	Arnora	7,000	.07	.07½	.07¼	.07½
.63	.36	.....	....	Ascot Met	281,250	.41	.53½	.41	.47
.13	.08	.....	....	Athona '37	42,600	.09	.12	.09	.11
.35	.07	.....	....	Atlas Sulph.	9,700	.10	.09¼	.09¼	.09¼
.16	.09	.....	....	Atlas Y'fe	4,000	.11½	.15	.14	.14
.11	.05½	.....	....	Atlin-Ruff	5,000	.06½	.06½	.06	.06
.13	.06¼	.....	....	Aubelle	67,450	.07½	.11	.08	.11
.39	.15	.....	....	Aumacho	3,500	.16	.17	.17	.17
.20	.08½	.....	....	Aumaque	102,300	.15	.17	.13¼	.14
2.45	1.96	.16	7.2	Aunor	4,100	2.22	2.25	2.20	2.21
.22	.08	.....	....	Avillabona	52,550	.11½	.15	.11½	.13½
.19¼	.11	.....	....	Bagamac	34,500	.15½	.16½	.14¼	.15
1.39	1.00	.....	....	Barnat	78,400	1.13	1.25	1.11	1.25
1.70	1.26	.....	....	Barvue	14,265	1.55	1.65	1.54	1.62
.90	.40	.....	....	Do. Warr.	1,800	.60	.63	.60	.63
2.55	1.40	*.15	....	Barymin	48,050	2.40	2.55	2.17	2.50
.41	.13	.....	....	Base Mets	943,997	.27	.41	.25	.41
.64	.20	.....	....	Baska	43,325	.22	.29	.21	.28
.50	.21	.....	....	Bathurst	500	.22¼	.22¼	.22¼	.22¼
.50	.18	.....	....	B'Tie'duq.	7,100	.28	.31	.28	.31
5.50	2.90	.....	....	Beaucage	11,400	4.20	4.45	3.75	4.05
.76	.35	.....	....	Beaver L'ge	2,500	.44	.45	.43	.45
.60	.37	.....	....	Belcher	61,995	.44¼	.60	.44¼	.56
1.04	.75	.....	....	Bellechasse	4,300	.85	.85	.77	.80
.25	.09	.....	....	Bellekeno	124,810	.10	.12	.09½	.10
4.50	3.35	*.10	....	Belleterre	100	3.50	3.35	3.35	3.35
.60	.32	.....	....	Belville	6,200	.40	.40	.37	.37
.80	.42	.....	....	Berens R.	5,500	.51	.80	.60	.65
.43	.15	.....	....	Beta Gam.	7,000	.19	.22	.19	.22
.35	.18	.....	....	Bevcourt	71,500	.20	.25	.20	.21
.14	.08	.....	....	Bibis-Yuk.	3,200	.10½	.10½	.09¼	.10½
.09¾	.05¼	.....	....	Bidgood	5,500	.05¼	.06	.06	.06
.42	.22	.....	....	Bobjo	28,600	.22¼	.25¼	.22½	.24
.25	.10	.....	....	Bouvile	69,500	.11	.15	.10½	.12
.10	.05½	.....	....	Bordulac	6,000	.08¼	.08½	.06½	.06½
2.80	2.00	.....	....	Boreal	5,550	2.15	2.15	2.10	2.10
.17	.05	.....	....	Bous'lac	64,500	.15	.17	.13½	.16
.20	.07	.....	....	Boymar	15,116	.07½	.09	.07½	.09
4.25	2.95	•	....	Bralorne	3,956	3.55	3.55	3.20	3.40
.15	.05	.....	....	Brewis	8,500	.07	.07½	.06½	.06½
2.55	1.80	.....	....	Brilund	12,100	1.99	1.99	1.86	1.95
2.25	1.40	*.06	....	Broulan R'f	5,951	1.50	1.50	1.44	1.44
.18½	.06½	.....	....	Brunhurst	10,750	.09	.09	.08	.09
.13½	.06	.....	....	Brunsman	5,500	.08½	.09½	.08½	.09½
.25	.14	.....	....	Brunston	9,500	.19	.19	.17	.19
13.00	6.00	.....	....	Brunswick	680	11.00	11.00	10.25	10.25
.09	.05½	.....	....	Buffadison	1,500	.05	.05½	.05½	.05½
.72	.55	.....	....	Buffalo Ank	6,436	.59	.65	.59	.63
.29	.14	.....	....	Buff. Can.	42,364	.14½	.17	.14	.15
.06	.03½	.....	....	Buff. R. L.	13,000	.04	.04½	.04	.04½
.14	.08½	.....	....	Bulldog Y'k	4,500	.10	.10	.09½	.10
7.25	5.60	*.50+1.00	....	Bulolo Gold	4,015	6.75	6.95	6.50	6.50
.13	.08	.....	....	Bunker Hill	9,600	.09	.10½	.08	.10½
.28	.15	.....	....	Calder B.	33,350	.17½	.19	.16	.18
.18½	.12	.....	....	Callinan	7,000	.15	.15	.14	.14½
2.35	1.14	.....	....	Calumet	51,500	.20	.25	.19½	.20
3.80	2.55	.....	....	Camp Chib	25,393	3.55	3.80	3.40	3.75
8.50	6.70	*.12½+.05	....	Camp. R. L.	3,075	7.85	7.95	7.60	7.85
.67	.37	.....	....	Can. Mal.	23,850	.43	.57	.45	.45½
1.00	.64	.....	....	Cariboo	5,160	.77	.79	.77	.78
.45	.22	.....	....	Carnegie	22,910	.25	.32	.22	.30
7.00	5.75	.....	....	Cassiar Asb	2,770	5.80	5.90	5.80	5.80
2.90	2.39	*.10	....	Castle Tre.	1,100	2.90	2.90	2.80	2.80
.11½	.03	.....	....	Celta Dev.	2,000	.06	.06	.06	.06
.15	.04	.....	....	Cen. Man.	1,000	.07	.08	.08	.08
.85	.67	.....	....	Cen. Pat.	3,100	.67	.68	.67	.67
.22	.13	.....	....	Cen. Porc.	2,800	.16	.15	.15	.15
1.15	.93	.....	....	Centre Lake	7,182	1.15	1.19	1.07	1.15
.12	.06	.....	....	Cent'que	9,000	.07	.06¼	.06½	.06¼
3.20	1.52	†.06	....	Chem Res.	107,165	2.99	3.20	2.98	3.20
.07¼	.04	.....	....	Cheskirk	2,000	.05	.05	.05	.05
.58½	.28	.....	....	Chester'vle.	5,000	.35	.38	.35	.36
.71	.40	.....	....	Chib Expl.	39,900	.60	.69	.57	.69
1.64	1.02	.....	....	Chimo G.	261,300	1.20	1.63	1.20	1.50
.09½	.05	.....	....	Citralartic	1,875	.09	.09½	.07	.07
2.60	1.00	.....	....	Coast Cop.	2,150	1.25	2.60	1.36	2.50
1.33	.60	.....	....	Cobalt	57,040	1.12	1.15	1.05	1.09
1.30	.64	†.04	....	Cochenour	15,625	1.17	1.25	1.12	1.12
1.25	1.11	.....	....	Cody-Reco	2,600	1.16	1.16	1.11	1.11
.10¾	.07	.....	....	Coin Lake	6,000	.10¼	.09¼	.09	.09
.52	.11	.....	....	Col'Stream.	2,343	.11	.14	.11½	.14
.06½	.03½	.....	....	Colomac	1,500	.04¼	.03¼	.03¼	.03¼
.50	.11	.....	....	Coniaurum	4,000	.16	.17	.14	.17
.14	.06½	.....	....	Cons Ast'a	159,350	.07	.14	.07	.14
.21	.07	.....	....	Con Can'go	10,800	.09½	.10	.09½	.10
.06	.02	.....	....	Con C Cad	5,000	.04½	.04½	.03¼	.03¼
.62	.39	.....	....	Con Den'on	19,619	.48¼	.48½	.46½	.47
2.40	1.80	*.10	....	Con Disc'y.	19,950	2.26	2.40	2.26	2.38
.45	.10	.....	....	Con Gillies	20,700	.18½	.23	.18½	.21½
.59	.08	.....	....	C Hal'well	149,665	.10½	.16	.10	.15
3.50	2.30	†.20	....	Cons. H'y	181,001	3.10	3.50	2.90	3.35
.35	.13	.....	....	Cons. Mat.	4,650	.16½	.17	.15	.17
1.70	.93	.....	....	C. Mosher	39,950	1.03	1.07	1.02	1.05
.24	.10	.....	....	Cons. Nich.	37,200	.20	.21	.18	.18
.11½	.05	.....	....	Cons. Orlac	10,500	.07½	.07½	.06½	.07½
.45	.30	.....	....	Cons. Que.	1,000	.31	.32	.32	.32
1.06	.47	.....	....	C. Ranwick	4,500	.68½	.68½	.67	.68
.11½	.05	.....	....	Cons. Roch	11,500	.05½	.06	.05½	.05½
.10½	.07	.....	....	Con San'rm	1,000	.07½	.07½	.07½	.07½
4.10	3.00	.....	....	Conwest	2,250	3.05	3.20	3.00	3.15
.18	.09	.....	....	Cooper M.	10,666	.11	.11½	.10	.11½
.03½	.02¼	.....	....	Cortez	17,000	.02½	.03	.02½	.03
.30	.17	.....	....	Coulee	12,500	.17½	.24	.17½	.22
.99	.56	.....	....	Croft	12,160	.85	.85	.79	.80
.41	.17	.....	....	Cromor	53,770	.19	.22	.20	.21
.07	.01½	.....	....	Cron. Bab.	4,000	.04	.04	.04	.04
.12	.06	.....	....	Crowshore	8,000	.07½	.07½	.06	.07
.18	.10	.....	....	D'Aragon	1,000	.14	.14½	.14½	.14½
.42	.16½	.....	....	D'Eldona	16,224	.18	.19	.16½	.19
1.25	1.00	.04	3.7	Delnite	2,500	1.10	1.10	1.07	1.07
.20	.12	.....	....	Delta Min.	2,500	.14	.13½	.13	.13½
17.00	14.00	.70	4.3	Dome M.	1,500	17.00	16.87½	16.25	16.25
.55	.21	.....	....	Dom. Asb.	13,000	.22	.25	.21½	.23
.62	.25	.....	....	Donalda	28,300	.39	.41	.37½	.39
.07½	.04	.....	....	Doreen	2,000	.04	.04½	.04½	.04½
.35	.15	.....	....	Duvex	177,500	.30	.35	.30	.34
1.25	.69	.....	....	Dyno	148,700	1.24	1.25	1.18	1.22
3.45	1.90	*.05	....	East Mal.	44,325	2.70	2.90	2.65	2.80
1.15	.83	.....	....	East Rim.	22,600	.88	.97	.90	.92
4.60	3.35	*.27½	....	East Sull.	4,880	4.00	4.10	3.90	3.95
1.43	.70	.....	....	East Met.	29,100	.71	.75	.71	.73
3.10	2.40	.....	....	East Smelt.	2,400	2.53	2.60	2.50	2.55
.78	.42	†.02	....	Elder	60,025	.74½	.78	.67	.74
.10	.04½	.....	....	El-Pen-Rey	1,500	.04	.06	.06	.06
.14½	.06	.....	....	El. Sol.	3,000	.06	.08	.07	.08
.33	.17	.....	....	Emerald	1,000	.17	.18	.17	.18
.25½	.14	.....	....	Estella	113,100	.18	.19½	.17	.19
1.07	.54	.....	....	Eureka	15,900	.93	.94½	.88	.90
.35	.15	.....	....	Fab. Met.	1,500	.18	.20	.18	.20
20.62½	14.12½	.50	2.7	Fal'bridge	9,641	19.87½	20.50	18.37½	18.50
.95	.71	.....	....	Faraday	237,739	.74	.95	.71	.87
.13½	.07	.....	....	Federal	9,500	.07	.08	.07	.08
.68	.30	stk div	....	Fenimore	55,800	.42	.42	.40	.40½
.23	.10½	.....	....	Do. Warr.	2,500	.13	.11½	.10½	.10½
.06½	.04	.....	....	Francoeur	700	.05½	.05½	.05½	.05½
5.50	3.80	.....	....	Frobisher	9,968	5.10	5.20	4.80	4.85
1.19	.30	.....	....	Do. Warr.	5,500	.97	1.05	.98	1.05
92.00	84.00	.....	....	Do 4% Deb	100	90.00	90.00	89.62½	89.62½
.25½	.16½	.....	....	Galtwin	11,700	.25	.25	.24	.24
13.00	5.55	.....	....	Geco	11,410	9.95	9.95	9.55	9.55
.09½	.04	.....	....	Gen. Lake	197,200	.05½	.09½	.05½	.08½
.51	.38	.....	....	Giant Mas.	16,946	.41	.47	.42	.47
9.75	7.70	*.40	....	Giant Y'fe.	3,721	8.35	8.30	8.10	8.10
.05½	.03½	.....	....	Glenora	5,000	.03½	.03½	.03½	.03½
1.00	.64	.....	....	God's Lake	24,400	.70	.72	.69	.72
.37	.21	.....	....	Goldale	17,700	.20	.27	.24	.26
.23	.10	.....	....	Gold Crest	43,300	.10½	.17	.11	.15½
.12½	.05	.....	....	Gold Eagle	5,500	.06	.06	.05	.05
1.95	1.31	.....	....	Gold Man.	7,150	1.66	1.90	1.70	1.85
.58	.29½	.....	....	Goldfields	13,500	.39	.40	.39½	.40
.32	.03½	.....	....	Goldhawk	238,980	.18½	.32	.17	.28
.06	.03	.....	....	Goodfish	6,000	.03	.04	.03½	.04
.35	.24	.....	....	Graham B.	23,000	.26	.32	.26	.29
.29½	.15	.....	....	Grandines	55,000	.21	.23	.20	.23
.44	.36	*.02	....	Grandoro	500	.40	.40	.40	.40
.44	.17	.....	....	Gui-Por U.	3,600	.32	.32	.30	.30
.12	.06½	.....	....	Gulf Lead	226,700	.07	.11½	.07	.11½
11.00	8.00	.....	....	Gunnar G.	15,945	8.25	8.65	8.25	8.30
.10½	.05	.....	....	Gwillim L.	6,000	.06½	.07	.05	.06
.22	.09	.....	....	Hamil	13,000	.15	.14	.13	.13
.25	.11½	.....	....	Hard Rock	8,700	.12	.13	.11	.12½
.17½	.06	.....	....	Harr. Hibb.	136,036	.09½	.10	.06½	.07
.25	.15	.....	....	Hasaga	3,000	.16	.18½	.16½	.16½
.45	.17	.....	....	H. of Lakes	21,700	.34½	.35	.32	.32
.26½	.10	.....	....	Headway	20,500	.12	.14	.11	.11
.14	.06	.....	....	Heath	3,500	.06½	.07	.07	.07
.51	.30	.....	....	High Bell	4,500	.51	.50	.46	.46
19.25	11.87½	.24	1.4	Hollinger	5,650	17.87½	17.87½	17.25	17.37½
.25	.14	.....	....	Homer Y'fe	156,435	.21	.23	.19	.22
.06½	.04½	.....	....	Hosco	2,100	.04¼	.04½	.04	.04½
2.50	1.70	.....	....	Hoyle	1,100	2.29	2.39	2.25	2.39
48.75	37.50	4.00	8.5	Hudson Bay	4,111	47.50	47.50	46.37½	47.12½
.51	.27	••*.02	....	Hugh Pam.	2,500	.32	.31	.29	.30
.05	.03½	.....	....	Indian L.	500	.03½	.03½	.03½	.03½
.07½	.03	.....	....	Indian M.	5,000	.04	.04	.04	.04
3.35	1.95	.....	....	Inspiration	18,600	2.25	2.35	2.16	2.16
.82	.21½	.....	....	Island M.	22,950	.80½	.82	.78	.78
.80	.39	.....	....	Jso. Uran.	290,975	.55	.70	.55	.68
.03½	.02	.....	....	Jack Lake	2,000	.02½	.03	.03	.03
.10½	.04½	.....	....	Jacknife	10,500	.05	.05½	.05	.05
.14	.01	.....	....	Jaculet	3,500	.08	.08	.07	.08
.38	.17	.....	....	Jardun	11,500	.23	.25	.23	.25
.28½	.05½	.....	....	Jellicoe	101,050	.11	.19	.11	.14
.23	.07½	.....	....	Joburke	15,500	.08¼	.11	.08½	.11
.73	.29½	.....	....	Joliet Que.	138,850	.62	.65	.57	.57
.21	.16	.....	....	Jonsmith	88,350	.30	.34	.28½	.31
.12½	.05	.....	....	Kay Rand	12,300	.07½	.09	.07½	.08
.07	.02	.....	....	Kenmayo	4,000	.04	.04	.03½	.03¼
.09½	.05	.....	....	Kenville	6,000	.05	.06	.05½	.06
19.00	16.00	.80	4.3	K. Addison	2,601	18.50	18.50	18.12½	18.50
.20	.07	.....	....	Keyboycon	4,000	.08	.09½	.08½	.09½
1.02	.52	.....	....	Keymet	6,500	.85	.88	.80	.80
.90	.61	.....	....	Kirk. H. Bay	4,000	.72	.72	.65	.65
.48	.33	†.01	....	Kirk. Lake	1,650	.40	.43	.39	.43
.24	.10	.....	....	Kirk. Town	2,000	.12	.11	.02½	.11
.15	.04½	.....	....	Klond. K'o.	9,500	.06	.05½	.05	.05½
.28	.08	.....	....	Kontiki Lead	100	.10	.08	.08	.08
.47	.19	.....	....	Kristina C.	29,800	.21½	.35	.21½	.33½
10.75	7.50	.....	....	Labrador	1,575	9.90	9.90	9.50	9.75
.24	.10	.....	....	Lafayette A.	700	.12	.11	.10	.10
.80	.61	†.04	....	L. Dufault	7,700	.61	.65	.63	.63½
.22	.10	.....	....	L. Lingman	52,800	.13	.15	.10	.14
.31	.16½	.....	....	Lake Osu	27,450	.30	.30	.23	.26
6.60	5.00	†.10	....	Lake Shore	1,655	5.85	6.15	5.80	5.80
.80	.61	†.04	....	L. Dufault	7,700	.61	.65	.63	.63½
.22	.10	.....	....	L. Lingman	52,800	.13	.15	.10	.14
.31	.16½	.....	....	Lake Osu	27,450	.30	.30	.23	.26
6.60	5.00	†.10	....	Lake Shore	1,655	5.85	6.15	5.80	5.80
.28	.20	.....	....	Lake Wasa	9,100	.23	.25	.22	.22
1.70	1.39	.10	6.7	La Luz	200	1.45	1.50	1.46	1.50
4.20	3.60	*.21	....	Lamaque G.	1,000	4.20	3.80	3.70	3.70
.07½	.05	.....	....	Lapa Cad.	1,000	.05½	.05½	.05½	.05½
.06	.03	.....	....	Lapaska	2,500	.03½	.03½	.03½	.03½
.10½	.05	.....	....	Lavalie	4,200	.06	.06	.05½	.06
.82	.60	*.02	....	Leitch Gold	10,450	.72	.82	.72	.78
.12	.06½	.....	....	Lencourt	13,500	.10	.11	.11	.11
.23	.10	.....	....	Lexindin	16,500	.11	.11	.10	.10½
.11	.02½	.....	....	Lingside	4,000	.08	.08	.08	.08
1.20	.56	†.03	....	Little L.L.	4,030	.65	.68	.65	.67½
.05¼	.03	.....	....	Lorneg	2,000	.04	.04½	.04	.04½
1.19	.28	.....	....	Lorado U.	98,000	.37	.47	.36	.43
.28	.13	.....	....	Louvicourt	18,100	.16	.16	.14½	.15
.12	.07½	.....	....	Lynx Y.K.	5,100	.07½	.08	.07½	.08
1.97	1.45	*.07	....	Macassa	6,100	1.90	1.90	1.85	1.88
.68	.41	.....	....	MacDonald	12,300	.61	.61	.58	.63
.16½	.10	.....	....	Macfie	3,000	.11	.12½	.09½	.12½
.58	.18	.....	....	Mackeno	79,850	.38	.44	.35	.37
2.40	1.27	*.05	....	Macleod	6,800	1.80	1.80	1.72	1.80
1.85	1.60	*.05	....	Mad R.L.	2,100	1.75	1.75	1.71	1.71
.10½	.06	.....	....	Magnet	47,500	.07½	.10½	.07½	.10
1.75	1.31	*.05	....	Malartic G.	27,300	1.61	1.75	1.60	1.70
.06	.02½	.....	....	Man. & East	91,200	.05½	.05½	.04½	.05½
.11	.05	.....	....	Maralgo	6,000	.05	.06	.05½	.05½
.24½	.07	.....	....	Marbenor	268,500	.08¼	.17½	.09	.15
.15	.08½	.....	....	Marcus G.	15,100	.14	.11	.11½	.11¼
.65	.21	.....	....	Maritimes	500	.22	.25	.25	.25
.05	.03½	.....	....	Martin McN.	1,496	.03½	.04½	.04½	.04½
.18	.13	.....	....	Matachewan	500	.15	.15	.15	.15
.17	.08½	.....	....	Maybrun	23,798	.08¼	.11	.09	.10¼
66.25	52.25	2.00+*1.00	....	McIntyre	1,315	62.50	63.50	62.25	62.25
.43	.30	.....	....	Mc. R.L.	5,598	.39	.39	.39	.39
.14	.05	.....	....	McMarmac	4,142	.08¼	.08½	.08	.08½
.26	.06½	.....	....	McWatters	29,500	.13	.18	.14	.16¼
.47	.20	.....	....	Merrill Is.	51,400	.44	.47	.43	.43
.35	.09	.....	....	Meta. U.	635,900	.20	.35	.18	.32
2.15	1.40	.....	....	Mindamar	2,325	1.50	1.60	1.41	1.47
.11½	.03	.....	....	M-Scotia	27,800	.05½	.06½	.03	.05½
16.00	10.00	*.50	....	Mining C.	3,527	15.62½	16.00	15.50	16.00
.27	.19	.....	....	Mogador	1,100	.22	.22	.22	.22
1.75	.50	.....	....	Molyb'nite	17,900	.60	.61	.50	.55
.53	.41	*.05	....	Moneta	1,000	.43	.42	.42	.42
2.60	2.15	.....	....	Multi-Min.	26,300	2.60	2.60	2.50	2.60
.57	.22	.....	....	Nat. Ex.	31,600	.42	.44	.39	.41
.16	.09½	.....	....	Negus M.	23,700	.12½	.16	.13	.14¼
2.75	1.36	.....	....	Nesbitt L.	128,450	2.20	2.64	2.10	2.38
.13	.07½	.....	....	N. Alger	13,500	.10	.10	.08	.09¼
.70	.28½	.....	....	New Bidl'e	134,200	.34¼	.44	.33	.40½
.91	.53	.....	....	N. Calumet	2,000	.56	.67	.62	.65
1.53	.81	.....	....	N. Delhi	164,625	1.26	1.42	1.22	1.42
3.00	2.60	*.15	....	N. Dick'n	6,647	2.94	2.95	2.85	2.85
.45	.07	.....	....	Do. Warr.	29,000	.10	.19	.10	.12
.49¼	.20	.....	....	N. Fortune	9,500	.22	.24	.21	.21½
.19½	.12	.....	....	N. G'dvue	7,500	.13	.15	.13	.15
.52	.18	.....	....	N. Har'cana	15,837	.20	.28	.20	.27
.40	.12	.....	....	N. H'ridge	23,000	.16	.19	.15½	.17
.13	.06¼	.....	....	N. H. M'T'tie	23,200	.12	.12½	.11½	.12
.09½	.04¼	.....	....	N. Jason	5,000	.05¼	.05¼	.05½	.05½
.25	.10	.....	....	N. Kelore	90,350	.23	.24	.16	.19
.09	.05	.....	....	N. Laguerre	2,500	.06	.06	.05½	.06
2.05	.75	.....	....	N. Larder	109,066	1.03	1.13	.93	.93
.20	.13	.....	....	Newlund	6,500	.14	.17½	.14½	.15
.12¼	.05	.....	....	N. Marlon	5,500	.06	.07½	.06¼	.07¼
.19	.09½	.....	....	N. Morrison	5,500	.11	.11	.10½	.11
.89	.15½	.....	....	N.M'f'que	818,767	.67	.69	.48	.58
.07	.04¼	.....	....	Newnorth	8,500	.05	.05½	.05½	.05½
.10	.04	.....	....	N. Norzone	64,000	.04	.04½	.04	.04½
.35	.15	.....	....	N. P. Coal	18,175	.27	.33	.30	.32
.09½	.04¼	.....	....	N. Rouyn	2,000	.04½	.04½	.04½	.04½
.18½	.09	.....	....	N. Ryan	11,000	.11½	.11½	.10½	.10½
.06½	.02	.....	....	N. Santiago	8,000	.04½	.04½	.04	.04½
.20	.09	.....	....	N. Senator	13,600	.11	.11	.10	.10
.19	.12	.....	....	N. Taku	200	.16	.14	.14	.14
.19	.07	.....	....	N. Thurbois	256,825	.10	.19	.09	.19
.11	.04	.....	....	N. Vinray	3,500	.05	.07	.06	.07
.09½	.05	.....	....	Nib Y'fe	1,500	.05½	.06	.05½	.06
2.85	1.40	.....	....	Nipissing	3,600	2.55	2.50	2.49	2.42
.11½	.06½	.....	....	Nisto	7,500	.08	.09½	.08	.09
.19	.09	.....	....	Nocana	7,000	.14	.14	.12	.14
.86	.57	*.03	....	Nor-Acme	4,103	.85	.86	.80	.80
75.00	58.57½	*2.25	....	Noranda	2,869	73.75	74.00	73.50	73.50
.10½	.06½	.....	....	Norgold	1,500	.07	.07	.07	.07
.14½	.08	.....	....	Norlartic	4,000	.09	.10	.09½	.10
3.15	2.35	*.15	....	Normetal	2,465	2.80	2.87	2.80	2.81
.18	.09	.....	....	Norpax	42,254	.12½	.13	.11½	.12
.65	.35	.....	....	North Can.	3,000	.35	.45	.45	.45
.09½	.04½	.....	....	Northland	7,500	.05	.05	.04½	.05
.16	.05½	.....	....	North Inca	14,500	.08	.08	.08	.08
.72	.36	.....	....	N. Rankin	2,100	.36	.38	.37	.37
.25	.10	.....	....	N. Trinity	6,900	.13	.13	.11	.13
.27	.16	.....	....	N. Ventures	5,200	.20	.22	.17	.18
.50	.28	.....	....	Nudulama	7,500	.34	.35	.31	.32
.23	.11½	.....	....	Obalski	2,000	.20	.18	.18	.18
.09½	.06	.....	....	Obaska	500	.06	.06	.06	.06
.85	.60	*.05	....	O'Brien	15,103	.76	.77	.74	.74
.18	.07	.....	....	Ogama Rock	8,850	.12½	.12½	.10	.11½
.18½	.13	.....	....	O'Leary	9,600	.14	.15½	.13	.15
.04½	.03	.....	....	Omnitrans	20,000	.03	.03½	.03	.03½
1.00	.64	.....	....	Ont. Pyr.	56,955	.71	.80	.72	.78
2.51	1.00	.....	....	Opemiska	64,075	2.22	2.40	2.17	2.39
.31	.13	.....	....	Orchan	140,400	.29	.30	.22	.30
.07½	.04	.....	....	Orenda	1,000	.05½	.05½	.05½	.05½
.58	.35	.....	....	Osisko	11,900	.39	.40	.37	.39
.59½	.13½	.....	....	Pac. East	37,500	.19½	.20	.17	.17½
.80	.35	.....	....	Pac. Nickel	4,175	.48	.50	.41	.41
1.02	.81	†.03	....	Pamour P.	3,440	.82	.82	.80	.80
.11	.04½	.....	....	Paramaque	41,600	.05	.06	.05½	.06½
.38	.11	.....	....	Parbec	281,950	.30	.32	.27	.31
4.50	3.50	*.10+.15	....	Pato Cons.	12,125	4.25	4.35	4.20	4.35
.55	.28	.....	....	Paymaster	21,500	.55	.52	.48	.51½
5.65	3.55	†*.25	....	Pend Oreille	600	4.85	4.80	4.75	4.80
.28	.21	.....	....	Perron Gold	500	.25	.25	.25	.25
.11	.08	.....	....	Pershcourt	1,000	.10	.09	.09	.09
1.25	.95	*.10	....	Pickle Crow	2,384	1.13	1.15	1.07	1.10
2.35	1.40	*.12½	....	Pioneer G.	1,450	2.25	2.28	2.15	2.15
.28	.10	.....	....	Pitch-Ore	26,600	.11½	.13½	.11	.12
.03	.01½	.....	....	Pitt G.	1,000	.02	.03	.06	.03
30.00	21.00	*.75	....	Placer Dev.	846	29.00	29.50	28.50	28.50
.06	.01	.....	....	Porc. Prime	1,000	.05	.04½	.04½	.04½
.05½	.03	.....	....	Prem. Bord.	1,959	.03½	.04	.03½	.03½
4.25	2.50	.08	2.1	Preston E.	10,050	3.85	3.90	3.70	3.85
.04	.02	.....	....	Privateer	500	.03	.03½	.03½	.03½
5.75	1.20	.....	....	Pronto	27,135	4.70	5.15	4.50	5.15
5.50	3.05	.....	....	Prospectors	6,850	3.50	3.65	3.10	3.60
.28	.13	.....	....	Quatsino	27,200	.18	.22½	.19	.21
.17	.07	.....	....	Que. Chib.	16,000	.09	.13½	.11	.13½
1.20	.60	.....	....	Que. Cop.	16,375	.85	.90	.85½	.90
.16	.10	.....	....	Que. Lab.	15,100	.13½	.13	.11	.11
1.00	.56	.....	....	Que. Man.	7,500	.66	.72	.69	.70
5.10	2.50	.....	....	Que. Met.	1,200	5.00	5.00	4.75	4.85
.73	.37	.....	....	Que. Nickel	18,800	.41	.46	.42	.42
.18	.07½	.....	....	Q. Smelters	2,500	.09	.09	.08½	.09
.43	.18	.....	....	Queen. C.	7,500	.23	.25	.24	.25
20.25	13.87½	*.75	....	Quemont	3,170	19.87½	20.25	19.50	19.50
1.25	.54	.....	....	Radiore	232,959	.96	1.25	.98	1.19
.15	.10	.....	....	Rayrock	11,000		.45	.40	.41
.23	.11	.....	....	Red Poplar	22,000	.13	.13	.11	.13
2.10	1.30	.....	....	Reeves Mc.	3,600	1.70	1.65	1.61	1.65
.07½	.03¼	.....	....	Regcourt	1,000	.04¼	.04¼	.04¼	.04¼
3.20	2.30	*.10	....	Renabie	300	2.60	2.60	2.60	2.60
1.24	.87	.....	....	Rexspar	135,940	1.20	1.18	1.09	1.15
1.65	1.05	.....	....	Rix-A'Bas.	18,440	1.34	1.35	1.25	1.27
.19	.10	.....	....	Roche L. L.	55,000	.12	.16	.11	.15½
.20	.09	.....	....	Rowan Con	1,000	.10	.10	.10	.10
.14	.05½	.....	....	Royran	1,500	.07½	.08½	.08½	.08½
.18	.05	.....	....	Roysilver	43,200	.05½	.07	.05½	.06
.04½	.02½	.....	....	Rupununi	6,000	.03½	.03½	.03½	.03½
1.85	1.25	*.03	....	San Antonio	4,815	1.43	1.48	1.40	1.45
.15½	.06	.....	....	Sand River	6,500	.07½	.09	.07	.08½
.11	.07½	.....	....	Shaw. '45	3,733	.08	.08	.08	.08
.88	.40	.....	....	Sheep Creek	200	.75	.68	.68	.68
5.15	3.75	.....	....	Sherritt G.	61,191	5.10	5.15	4.60	4.70
6.15	5.40	*.40	....	Sigma M.	100	5.75	6.00	6.00	6.00
.18	.10½	.....	....	Silanco	14,800	.14	.15½	.14	.14
.12	.06	.....	....	Silbak Prem	5,125	.07	.10	.09	.09
.21	.05	.....	....	Silvan	4,450	.07½	.11	.09	.11
1.20	.81	.....	....	Silver M.	93,993	.99	.98	.90	.92
.93	.55	*.04	....	Silver Stand	1,650	.76	.78	.75	.78
.44	.30	†.02	....	Siscoe	2,750	.30	.39½	.30	.39½
.34	.20	*.02	....	Stad'n '44	534	.24½	.24½	.22	.24½
.25	.07	.....	....	Standard G.	1,000	.09½	.10	.10	.10
.18	.10	.....	....	Starrat O.	13,500	.12	.16	.13	.13
.13	.03½	.....	....	Steeloy	17,000	.04½	.05	.05	.05
8.65	6.50	.....	....	Steep Rock	18,876	7.75	7.80	7.50	7.75
.28	.13	.....	....	Sudbury C.	104,340	.16½	.21	.16	.21
3.90	1.65	*.12	....	Sullivan C.	22,872	3.70	3.70	3.55	3.60
.25	.10	.....	....	Suquash	500	.12	.10	.10	.10
.20	.10	.....	....	Surf. Inlet	17,500	.11½	.11½	.11	.11
1.25	1.05	.08+*.02	....	Sylvanite	8,590	1.20	1.25	1.16	1.19
.14	.10	.....	....	Tandem	23,500	.11	.14	.10	.10
.57	.25	.....	....	Taylor B.	4,700	.44	.41	.39	.39
.14	.07	.....	....	Tazin	6,500	.12	.10	.08	.08
2.75	1.83	.15	7.1	T. Hughes	2,152	2.16	2.19	2.10	2.12
.19	.12	.....	....	Thompson	2,700	.14	.15	.12	.15
.14	.04½	.....	....	Tiblemont	3,000	.05½	.07	.05	.07
.61	.35	.....	....	Tombill	33,290	.49	.58½	.46	.53
1.72	1.20	.....	....	Torbrit S.	4,100	1.61	1.65	1.58	1.64
.13½	.07½	.....	....	Towagmac	1,000	.07½	.08	.08	.08
2.25	1.14	.....	....	Trans.-Dom	55,750	2.17	2.25	2.17	2.25
.50	.30	.....	....	Trans. Res.	6,500	.50	.41	.38	.49
.17½	.10	.....	....	Trebor	4,000	.11	.10	.10	.10
.35	.18½	.....	....	Tungsten	20,716	.23	.22	.20	.20
.22	.15	.....	....	Union Min.	8,466	.18	.19	.18	.18½
4.15	3.30	.....	....	United Asb.	9,270	3.85	3.90	3.80	3.85
7.70	5.25	*.20	....	Un'd Keno.	5,047	6.25	6.70	6.30	6.50
1.00	.20½	.....	....	Un'd Mont.	11,200	.26	.29½	.25	.27
1.67	1.01	*.04½	....	Upper Can.	4,400	1.20	1.20½	1.13	1.13
.01½	.00½	.....	....	Utica	1,500	.00½	.00½	.00½	.00½
20.25	14.25	*.30	....	Ventures	9,067	19.12½	19.50	18.37½	18.87½
2.20	1.57	.....	....	Violamac	9,700	1.60	1.65	1.60	1.65
13.12½	9.00	1.40	11.5	Waite Am.	3,167	11.62½	12.12½	11.50	12.12½
.39	.19	.....	....	Weed. Pry.	16,500	.22½	.28	.19	.20
.15	.05	.....	....	Wendell	2,500	.07	.08½	.08	.08
.52	.29	.....	....	West Y'k.	897	.45	.40	.40	.40
.07½	.03½	.....	....	West Mal.	1,000	.04	.04	.04	.04
.69	.25	.....	....	W. Potash	104,575	.47	.69	.46	.68
.95	.36	.....	....	West Tung.	23,100	.64	.65	.62	.65
.04	.02	.....	....	Westville	500	.02½	.02½	.02½	.02½
4.30	1.20	.....	....	Willroy	1,215,260	2.65	4.30	2.26	4.19
.09½	.06½	.....	....	Wiltsey C.	3,000	.07	.07	.07	.07
.19½	.05	.....	....	Winchester	15,000	.05½	.05½	.05	.05½
.09	.06	.....	....	Windw'd	1,500	.07	.06½	.06½	.05½
.05	.00½	.....	....	Wpg R Tin	2,000	.04	.04	.04	.04
.18	.06	.....	....	Winora	3,000	.07	.08	.07½	.07½
1.96	1.60	.12+*.02	....	Wright-Har.	5,692	1.78	1.78	1.65	1.70
.42	.22	.....	....	Yale Lead	15,400	.38	.40	.37	.37
1.73	1.14	*.08	....	Y'ke Bear	26,800	1.65	1.65	1.57	1.60
.22	.09	.....	....	Yu'eno	32,600	.11	.14	.11½	.12
.59	.18	†.06	....	Yukon Con	12,100	.50	.52	.49	.50
.27	.13	.....	....	Zenmac	20,400	.13½	.16	.14	.15½

Oil Stocks

Range 1954 High	Low	Div. Rate $	Yield Aug. 27 %	Company	Sales	Last Aug. 20	Week Ending Aug. 27 High	Low	Close
.20	.15	†.01	....	Ac. G & O.	2,000	.16	.16	.16	.16
.85	.51	.....	....	Ajax	3,000	.55	.54	.51	.53
1.18	.79	.....	....	Albermont	12,600	.99	.98	.89	.90
.39	.25	.....	....	Do. Warr.	6,000	.27	.27	.25	.27
.41	.21	.....	....	Alta P Con	1,500	.29	.29	.28	.29
.71	.23	.....	....	Altex	17,200	.35	.45	.39	.45
.12	.03	.....	....	Amalg'ted	3,000	.05	.10	.08	.10
.51	.21	.....	....	Amer Led.	387,650	.34	.52	.32	.50
13.25	8.10	.....	....	Amurex	75	9.35	9.50	9.25	9.50
.09½	.04¼	.....	....	Anchor	51,000	.05	.09½	.05	.07
5.95	4.30	*.15	....	Anglo Can.	9,581	4.80	4.85	4.60	4.60
.36	.19	.....	....	Antone	18,700	.20	.22½	.20	.22½
.06	.03½	.....	....	Apex	6,500	.03½	.03½	.03½	.03½
5.40	3.65	.....	....	Bailey Sel.	8,180	4.00	4.25	3.90	3.90
2.55	1.73	.....	....	Banff	19,800	1.80	2.05	1.75	2.03
.28	.14	.....	....	Bata	117,150	.16	.24	.16	.23
1.75	.80	.....	....	Bralsaman	1,200	.91	.97	.97	.97
5.20	3.60	.....	....	Britalta	3,357	4.05	4.30	3.90	4.00
.19	.16½	.....	....	Br. Emp.	66,000	.20	.20	.17	.17½
.08	.04	.....	....	Br. Pete	33,150	.05	.08	.05	.07
.40	.20	.....	....	Calalta	19,500	.25	.25	.20	.20
13.50	9.00	.10	0.8	Calg. & Ed.	2,810	12.12½	12.12½	11.62½	12.00
.29	.10	.....	....	Calnorth	3,000	.16	.15½	.15	.15
5.50	3.80	.....	....	Calvan	27,284	4.35	4.65	4.30	4.45
4.35	2.60	.....	....	Can Oil L'd	725	2.80	2.90	2.65	2.85
2.75	1.05	.....	....	Do. Warr.	200	1.40	1.50	1.35	1.50
.59	.21½	.....	....	C. Admiral	14,803	.30	.39	.33	.39
.25	.05	.....	....	C. Ana'da	4,250	.09	.08	.08	.08
6.25	3.10	.....	....	C. Atlantic	20,475	4.10	4.35	4.00	4.30
.79½	.50	.....	....	Can. Dec.	11,999	.64	.65	.61	.64
.27	.18	.....	....	Do. Warr.	7,500	.23	.24	.22	.22
2.55	.70	.....	....	Can. Dev.	16,809	1.39	1.45	1.35	1.35
.35	.09	.....	....	C. Empay	210,514	.24½	.35	.31	.35
2.79	1.75	.....	....	C. H'stead	6,289	2.30	2.37	2.15	2.25
1.02	.50	.....	....	C Oil & Gas	2,400	.39½	.39½	.37	.38
1.70	.90	.....	....	C. Pipe L'n	14,712	1.05	1.15	1.05	1.14
1.45	1.10	.....	....	C. Pipe & P	68,514		1.45	1.40	1.42
8.00	6.00	.....	....	C. Prospect	109	6.75	6.00	6.00	6.00
3.55	2.01	.....	....	C. Wil'ston	14,859	2.42	3.55	2.50	3.45
3.35	1.40	.....	....	Canso Gas	900	1.85	1.90	1.75	1.90
11.25	5.05	.....	....	Capsa Prod.	404	5.10	5.50	5.10	5.50
.25	.10	.....	....	Cas. O. & G.	500	.11	.11	.11	.11
5.75	3.70	.....	....	Cent. Expl.	5,000	4.60	4.75	4.50	4.55
2.50	1.10	.....	....	Cent-Leduc	5,800	1.50	1.55	1.45	1.50
.22½	.14	.....	....	Century	10,600	.14½	.15½	.15	.15½
.25	.13	.....	....	Cham'lain	2,000	.20	.20	.20	.20
1.80	.82	.....	....	Charter	17,700	1.00	1.12	1.01	1.01
1.00	.60	†.08	....	Command	30	.60	.70	.70	.70
4.25	3.75	†.35	....	Common P.	325	4.10	4.20	4.00	4.10
.29	.10	.....	....	Cons. Allen	32,100	.13	.15	.12	.13
.45	.16	.....	....	Cons. Cord.	1,000	.20	.16	.16	.16
.65	.40	.....	....	C. East. C.	5,916	.45	.46	.43	.43
.08¼	.02½	.....	....	Cons. Gr. C.	3,000	.04	.03¼	.03¼	.03¼
3.90	1.20	.....	....	C. Mic Mac	21,212	2.00	2.05	1.70	1.75
.29	.10	.....	....	Cons. Peak	17,158	.13	.14	.12½	.13
2.65	.93	.....	....	Con. W. Pet	500	2.35	2.40	2.31	2.40
.23½	.10	.....	....	Dalhousie	1,500	.15	.15	.14	.15
2.25	1.00	.....	....	Del. Rio	20,100	1.29	1.35	1.20	1.20
2.05	1.25	.....	....	Dev. Leduc	600	1.44	1.53	1.51	1.51
6.50	3.80	.....	....	Dome	2,660	5.40	5.50	5.00	5.00
.25	.07	.....	....	D. Minerals	6,000	.08	.08½	.08½	.08½
.43	.18	.....	....	Dragon	6,700	.18¼	.19	.19	.19
.32	.07	.....	....	Edoran	22,350	.09	.10	.08	.10
1.29	.24	.....	....	Emp. Oil	20,600	.28	.29	.25	.25
2.10	.99	.....	....	Fargo	23,540	1.15	1.25	1.15	1.16
5.50	3.05	.....	....	Fed. P.	4,200	3.85	3.75	3.50	3.65
.40	.11½	.....	....	Fortune	500	.15½	.16	.15	.16
.20	.16	.....	....	Futurity	3,000	.18	.19	.18	.19
.78	.29	.....	....	Gas Expl.	17,205	.35	.40	.35	.36
1.60	.40	.....	....	Gaspe	1,700	1.00	1.00	.80	.95
7.00	4.75	.20	4.0	Gen. Pet.	200	5.50	5.00	5.00	5.00
7.00	4.80	.20	3.9	Do "A"	1,600	5.60	5.75	5.10	5.10
.12	.05½	.....	....	Golden Sp.	13,000	.08¼	.08	.08	.08
18.37½	7.95	.....	....	Gt. Plains	4,860	17.12½	18.37½	17.50	18.25
1.80	1.00	.....	....	G. Sweet G.	115,768	1.65	1.80	1.61	1.80
7.20	5.55	.....	....	Gridoil	4,100	6.60	7.00	6.40	6.40
.12	.04	.....	....	Hargal	2,500	.05¼	.05	.05	.05
.53	.25	.....	....	Henderson	2,000	.29	.27	.27	.27
.30	.10	.....	....	High C'rt.	5,000	.14	.15	.13½	.13½
.18	.08	.....	....	High Sarcee	2,000	.10	.09½	.09½	.09½
10.25	6.85	.....	....	Home	3,513	7.15	7.25	7.00	7.15
8.20	6.05	.....	....	Husky	600	6.05	6.50	6.20	6.20
.10½	.04¼	.....	....	Hy-Charger	18,500	.05	.07	.05	.07
3.90	1.40	.....	....	Jasper	3,400	1.68	1.70	1.65	1.70
.26	.10	.....	....	Jet Oils	5,200	.10	.12½	.11½	.12
1.20	.23	.....	....	Keno	80,400	.35	.34	.34	.34
1.80	1.00	.....	....	Kroy	6,600	1.12	1.20	1.14	1.18
.35½	.20	.....	....	Leduc Cal.	9,800	.26½	.27	.25	.27
4.15	.93	.....	....	Liberal	50,103	2.00	2.00	1.72	1.77
.18	.06½	.....	....	Long Is. P.	4,500	.07	.08½	.07½	.08½
.52	.21	.....	....	Marigold	18,200	.32	.31	.29½	.31
.37	.17½	.....	....	Marwayne	1,500	.18	.17½	.17½	.17½
.20	.09	.....	....	McD. Segur.	5,500	.10	.11	.10½	.11
.15	.07	.....	....	Mercury	3,000	.08½	.08½	.08½	.08½
.14½	.05	.....	....	Merland	2,500	.05	.07	.06	.06

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last Sale	Aug. 27 Bid	Ask
Admiral Corp.	▲1.00	20	22¼	22¼
Agnew Surp. pfd.	..	9	9¼	..
Amer. Cyan.	▲2.00	46	49¼	50¼
Andian Nat.	▲.40	8	7	8
Anglo C. O. (Bran)	..	4.60	4.60	4.70
Ashdown Hdwe. A	.60	12	12¼	..
Auto. Elec. A	.50	9¼	9¼	10
Auto Fabric A	•	3¼	3¼	4
Do. B	•	1½	1½	2
Barcalona		3¼	6¼	..
Bates & Innes A	1.00	10	..	14
Beaver Lumb.	*.80+.50	72	73	74
Do. A	1.00	20½	20½	..
Do. pfd.	1.40	28½	28¼	..
Belding Cort.	*.55+.10	8	9	10
Do. pfd.	.70	10¼	11	12
Belgium Stores	•	5	6	7¼
Do. pfd.	1.00	10	10	
Bickle-Seag.		.10	.25	.35
Biltmore Hats	.40	5	5½	6
Do. A	1.00	13¾	13¾	13¾
Bird Constr.	2.00+†.50	36	38	..
Blue Ribbon		19	..	15
Do. pfd.	2.50	42½	44	45
Bowes Co. Ltd.		12½	11¾	
Bright, T. G. 5% pf.	1.15	21	20	23
B. C. Packers A	.75	17	16	16½
B. C. Turf	..	.81	.81	.82
Bruck Mills B	•	5	4	5
Burnett Ltd.		3.75	..	2.35
Burrard, D. D., A	.45	8¼	8¼	8¼
Butterfly Hos.	.40	4.90	5	5.75
Caldwell L. 1st pf.	1.50	26½	..	25¾
Do. 2nd pf.	.80	12	12	13½
Canada Bread	.10	3.25	3.25	3.50
Can. Floor B	.60	10	8	12¼
Can. Foils A	*.60 ▲▲.20	15¼	15	16
Can. Forg. A	1.50+†.50	27	28	30
Do. B	*1.50+1.40	70	55	80
Can. Life	3.00	112	113¼	..
Can. Machine	.50+†.25	9¼	9¼	..
Can. Starch	3.00	59	62	..
Can. West Cord A	.50	9¼		
C. Wire Cable A	4.00	133½	130	150
Can. Arena		62½	61	
Can. Bakeries	.50	11¼	10¼	12
Can. Bronze pfd.	5.00	103	105	
Can. Convert. A		4	3	5
Do. B		3½		
Canadian Fairb.	1.00	24½	24	24½
Do. pfd.	6.00	121	122	..
Can. G. Sec. A	*10.00	127¼	149	..
Do. B	*10.00	112	149	..
Can. Ice Mach.	*.10	4¼	4¼	6
Can. Int. I. Tr.	*.40	14	11½	14
Do. pfd.	5.00	86	84¾	90
Can. Oil 8% pfd.	8.00	167	167	
Can. Propane		.65	.66	.70
Can. Silk A	1.00	9¼		..
Can. Tire pfd.	1.00	21	20	..
Can. Util. 5% pfd. '54	†1.02	102	101	101½
Can. Wallpaper A	*.25	13	13	14¼
Do. B	*.25	13¼	13	15
C. Wire-Box A	1.50	63¼	62¼	64
J. B. Carter A		9.50		
Casmont Ind. pfd.	7.00	104½	104	108
Catelli Food B	1.00+†.30	32	30	
Celtic Knit	1.00	9¼	9	12
Cent. C. Invest.	.40	11	11¾	..
Do. pfd.	5.00	85	99	..
Cent. Nor. Air A	†.50	4.00	4.00	5.00
Do. B		4.00	..	2.00
Chart. Trust	1.20	46¾	41½	..
Cinzano 5½% pfd.	5½%	1.75	.67	
Circle Bar Knit		4.75		5.25
Do. A	†.75	8¼	6	9
Cochrane-Dun.		14¼	14	14¼
Do. A	*Stk.	16	16	16¼
Coll. Terminal	*.50+.50	15	12¼	..
Do. pfd.	*.50+.50	13	12	13
Comb. Ent.	*.13	9	9	10
Do. pfd.	5.00	90	86½	..
Conf. Life	1.50	75¼	72¾	..
Conduits Nat.	*.45	8½	8¼	8¾
Cons. Fire Ins.	..	4.00	4.10	7.00
Cons. Press B		2.50	1.50	3.00
Cons. Textile pfd.	1.00	20	20	21
Cont. Can.	*▲1.95		74¾	75
Corr. P. Box	.50	16	16¼	17½
Do. 5% pfd.	5.00	100	100	..
Craig Bit	•	3¾	3½	4
Crain R.L.	.60	14½	14	..
Cres. Cream pfd.		25	21	..
Crown Cork	2.00	43	42½	45
Crown Trust	5.00	150	145½	..
David & Fr. A	3.00	48½	48	50
Davis Leath. B		4	3.50	4.00
de Havilland A	†1.00	135	135	159
Disher Steel	*.25	10	10	14
Do. pfd.	1.50	25	25	..
Dom. Ang. Inv.	*8.00+6.00	240	250	..
Do. pfd.	5.00	89	92	..
Dom. Dairies pfd.	•	15¼	15¼	18
Dom. Fabrics	*.50	9¼	9¼	10
Do. 2nd pfd.	1.50	20½	21¼	..
Dom. Insur.	6.00+*1.00	160	156½	..
Dom. Scot. Inv.	†*.25	15	15¼	15¼
Dom. Struct. Stl.	.40	42½	..	..
Donnell & Mudge	..	.35	.35	.50
Do. A	..	1.50	..	2.70
DuPont pfd.	..	92	91½	..
East Koot. Pr.	..	3	1.50	..
East Steel	..	5	5	5¼
East. Theat.	*4.00	25	25	..
Easy Washing	.20+*.30	6	5¼	6¼
Economic Inv.	1.00+†.50	29½	29	32
Electra Invest.		100	100	..
Empire Life	.60	24¼	25	26
Enam. & Heat	*.40	7	7	8
Equitable Life	*.65	24	23½	24
Erie Fl. & Wd. A	.60	5¼	6	7¼
Do. B	*.25	2¼	2	..
Federal Fire	*2.00	46	46	..
Fibre Products		5	4¼	5
Do. pfd.	.50	6	5	7
Fisher & Burpe A	.80	13¼	13¼	..
Do. B Ex Rts.	*.10	7	7¼	..
Fittings		7¾	7½	9
Do. A	.60	11	10	11
Ford Motor B	*2.25+1.25	93		100
Fraser Cos. pfd.	4.75	103	103	..
Freiman	.50+*.50	12	12	..
Do. pfd.	4.50	91	90	..
Gen. Discounts		10	8	..
Gen. Elec. Co.	♦♦*.40	44		
Gen. Products A	*Stk.	45	45	46
Do. B	*Stk.	42	46¼	..
Gord. Mackay B	1.00	8	8	9
Goulds Pumps pf.	▲1.00		14¼	
Grand & Toy	.60+*.20	23	18¼	
Gt. West Coal B	*.10	5	4.50	5.00
Greening Wire	.20+†.05	4.50	4.65	4.75
Growers Wine		2.00	1.25	2.00
Gulf Oil	▲2.00+■	52	54¾	53¾
Gurney Prod. com.		2.50	2.20	2.40
Do. pfd.	1.60	24½	22½	23
Hahn Brass	1.00	15½	15	15½
Do. A	.80	15	15	16¼
Hamilton Br.	.50+1.00	21		
Hamilton Cot.	*.92½	17½	17½	18
Do. 5% pfd.	5.00	99	98	100
Hartz J. F. A	.50	8	8¼	9¼
Hendershot Pap.	1.00+.25	14	14	19
Do. pfd.	5.00	71	75¼	..
Hillcrest Coll.		.50	.40	..
Holden Mfg. A	.60+■	7	5	7
Do. B	.20■	3	1.50	3.00
Holt Renfrew		52	40	..
Do. 1st pfd.	5.00	96¼	96¼	..
Do. 2nd pfd.			55	..
Ho. De La Salle		18	18	..
Hubbard Felt		4		3
Do. A pfd.	1.50	12	10	13
Hughes Owens A	.80	13¼	13¼	..
Do. B	*.20		7¼	..
Do. pfd.	1.60	25¼	25¼	..
Imperial Varnish	1.20	22	22¼	24
Do. pfd.	1.50	30¾	30	..
Indust. Acc. 5% pf.	5.00	104	104¼	..
Inter-City Bak.	.80+*.25	15	13¼	14
Interior Brew B	.24	5	4.75	5.00
Int. Metal Ind. pf.	4.50	104	103¼	104
Int. Milling, pfd.	▲4.00	92	87	92
Int. Nickel $5 pfd.	▲7%	6¼	6¼	..
Int. Paints A		12½	..	13¼
Int. Pap. pfd.	▲4.00	99¼	..	..
Int. State A	..	3	..	..
Do. B		.25	.26	..
Int. Util. pfd.	▲1.40	35¼	34	..
Inv. Founda. pfd.	3.00	53	52½	..
Jam. Pub. Ser.	1.00	16½	16	17½
Do. pfd.	7.00	100	..	..
Johns-M'ville	▲3.00+†1.25	69	72½	73¼
Journal Pub. Ot.	.80+*.20	14	15	..
La Comp Fon.		29	..	..
Lk. of the Wds. pf.	7.00	146¼	140	
Langleys pfd.		30	30	39
Lawson & Jones A	*Stk.	21½	22	23½
Do. B	*Stk.	20½	19¼	20½
Legare pfd.	*2.00	24	25	..
Lewis	.60	10	8¼	10
Lindsay, C. W.	..	22	22	..
London Can. Inv.	†.15	3.90	4.50	..
London Hose	..	.50	.50	.75
Do. A	•	2¼	..	3
Mackin Steel pfd.	5.00	98	95	..
MacMil. & Blo. A	.50	23	21½	..
Mailman Corp.	..	18	19	..
Man. & Sask. Coal A		5¼	5	..
Man. Sug. pf.	6.00+■■6.00	102	102	..
M. L. Gardens	1.00+*.30	20½	18½	21
McBrine pfd.	1.00	14	16½	17½
Melchers	..	4¼	4¼	6
Mercury Mills	•	1.30	..	..
Mexican Trams		7¼	7¼	8
Mitchell J. S.	1.25	35	..	35½
Mod. Contain	1.00	14	14	15
Monarch Knit	•	8	8	8¼
Do. 4½% pfd.	4.50	74	..	73½
Mon. Life 40% pd.	12%	155	160	..
Monarch Mtge.	2.00	37	29	37
Moore Corp. pf. A	▲7.00	420	..	..
Do. pfd. B	▲7.00	582	..	..
Do. pfd 4%	1.00	26½	26	..
Mount Roy. Rice	.80+*.20	10	10	12
Nat. Hosiery A	.20	6	..	7¼
Nat. Lead	*▲1.30	32	49	49¼
Nat. Trust	1.00+†.20	32½	32¼	33½
North Can. Mtge.	*2.50	50	43.50	..
Oakville Wood		6¼	6½	6½
Office Spec.	.40+*.10	12½	11¼	13
Ont. Beauty Sup.	..	20	..	25
Do. pfd.	..	5¼	..	..
Ont. Jockey Cl. Warr.	..	.80	.71	.78
Ont. Steel pfd.	7.00	133	133	..
Pac. Coast Tr.	1.00+*.25	22½	22¼	..
Paton Mfg.	.80	9	..	..
Do. pfd.	1.40	21	20	..
Paul S. S.		7	..	7¾
Penmans	3.00	40	42	43
Do. pfd.	6.00	103½	104	113
Photo Eng.	*2.00	37	36½	39
Pitt Plate Glass	▲*.70	51¾	56½	57
Price Bros. pfd.	4.00	100¼	100¼	..
Quebec Tele. A	.75	96	..	..
Quinte Milk	.60+*▲▲.20	8¼	8	8½
Do. B	▲▲.20	3.60	3.65	..
R. & M. Bear. A	1.10+†.10	17½	16¾	..
Red Deer Br.	..	.80	..	..
Do. V.T.	..	.78	..	..
Reitman's	.40+*.25	17	17	..
Renold-Cov. A	1.00+*.05	17¾	17¼	..
Rivers Mill A	†1.00	10½	10½	13
Do. B	•	3¼	3	3.50
Rob'ts'n P.L. 5% pf.	2.00	41	41	..
Do. 6% pfd.	1.20	21	21	22
Robinson Cotton	..	3½	2	3
Robinson Little A	1.00	15	15	15½
Royal Oak Dairy A	.60	10¼	10¼	..
St. Law. Fl. pfd.	7.00	119	116	..
Sangamo	1.00	14¾	16	..
Scarfe & Co. B	.40	7¼	6¾	..
Sher. Wms. pfd.	7.00	140	139	148
Shirriff's pfd.	1.00	20¾	20	20¼
Silknit	1.00	17½	17¼	..
Do. pfd.	2.00	35	34	..
Slater N. pfd.	2.12	46	44¼	49
Sov. Life 25% pd.	7%	65	63	..
Do. 20% pd.	7%	65	..	..
Stand. Brands	*▲1.50	32¾	32¼	33¼
Stand. Clay		9¼	9¼	15
Stand. Radio A	.60	10¼	10¼	11¼
Stanley Brock A	.60	7¼	7¼	8¼
Do. B	.40	5	4.90	6.00
Sterling Trust	1.40	31	32	..
Stovel-Adv. Pr. pf.		3	3	4
Stowell A pfd.	1.50	20¾	..	20
Do. B		9	9	..
Stuart, D. A.	.80+*.80	14¼	14	14¼
Suez Canal Cap	..	♦215	..	..
Do. Jo.	..	♦165	160	..
Do. Founder's	..	♦201	..	..
Sun Publishing	*Stk.	35½	35	..
Sup. Pete. com.	.80	18¾	17¼	..
TaylorPear. 5% pf.	.50	12	..	11¾
Third Cdn. G.I.	*.16	5¼	5¾	..
Tip Top Can. A	.50	5	6	8¾
Tooke Bros.	..	.60	.60	.75
Do. pfd.	..	1.10	1.10	2.00
Toronto Iron	1.00+*.20	25	22	..
Tor. Mortgage	5.00+*.25	104	101½	105
Tor. Savings	..	14	15¼	..
Traders Bldg.	1.20+.20	25	26	..
Traders Fin. B	*1.80	39¾	39	42¼
Do. A Rights	1.00	16½	17¼	..
Do. B Rights	1.00	16¼	17½	..
Do. 4½% Warr.		44	50	..
Tuckett Tob. P.	7.00	140	137	150
Un. Amuse. A	.50+†.15	11	8	..
Do. B	.50+†.15	7¾	10	..
Do. A V.T.	.50+†.15	10	9	..
United Can. Shs.	*.60	13½	13	..
United Distill.		8	..	20
Utd. Grain A	1.00	16¼	16¾	18.00
Viau Ltd.	2.00+*1.00	50	50	75
Victoria & Gr.	.80	21	21	..
Wellington Fire	*3.50	75	66¼	..
Wesley Mason pf.	•	10	..	25
West. Grain	..	.30	..	..
Do. pfd.	..	.60	..	..
West. Koot. pfd.	7.00	55	..	..
White Hard pfd.	..	48½	48	48¼
Willson Stat.		35	31½	40
Do. pfd.	5.00	97¼	98	..
Wilsil	1.20	20	19	20
Wilson, J. C.	.70	7¾	7¾	8
Wpg. Win. Club	..	2.00	..	..
Wood, G. H. pfd.	5.50	101	104	..
Woods Mfg.	*Stk.	25	26	..
Wool Combing	..	4	4.75	5.50
York Knit. A	•	2¼	2¼	2¾
Do. B		.65	.60	.75

▲U. S. funds. •Divd. deferred. §§1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid in 1953. ♦♦Initial. ♦Before stock split. **After stock split. ▲▲Participating divd. ■■On arrears. *Paid or payable in 1954.

Mining Stocks

Aug. 27, 1954

Company	Div. Rate $	Last Sale	Aug. 27 Bid	Ask
Ad Astra	..	.19	..	.19
Band Ore	..	.03	.02¼	.04
Bankfield	..	.05¾	.06	.07
Barvallee	..	.04¾	.04¼	.07
Beatrice	..	.03	.03	.06
Belle-Chib.	..	.09	..	..
Bouzan	..	.04	..	.04
Bruce Cons.	..	.00¾	..	.00
Canusa	..	.04	.04	..
Cartier Mal.	..	.02¼	.02¼	.03
Chromium	..	2.50	2.25	2.50
Coleman A	..	.18	.09	..
Do. B	..	.13	.09	..
Columbia	..	.02¼	.02½	.03
Coniagas	..	1.56	1.58	1.70
Cons. Gold Arr.	..	.20	.23	.28
Cons. Guayana	..	.35	.30	.35
Cournor	..	.05½	.05½	.07½
Crestaurum	..	.07½	.07	.09
Cryderman	..	.01	.01½	.03½
Dickstone C.	..	.03	.03	.05
East Amphi	..	.07	.07	.08
Eureka Warr.	..	.36	.27	.37
Flin Flon	..	.01½	.00½	.01½
Fontana '45	..	.02¼	.02¼	.03½
Forty-Four	..	.70	.75	.80
Golconda	..	.22	.18	..
Gold Lake	..	.01	.01½	.03
Goldora	..	.03½	.03¼	.04¼
Grandview	..	.15	.18	.20
Great Falls	..	.03	.03½	.06
Hallnor	*.10	3.50	3.05	3.25
Heva G.M.	..	.03½	.03¾	.04¼
Hudson R.	..	.04	.07	.08
Island Lake	..	.01	..	.01
Jack Waite	..	.08	.07½	.09¼
Kerr Lake	▲.05	.38	.27	..
Koot. Base	..	.02½	.02¼	..
Mandalay	..	.00½	..	..
Mentor Explor.	..	3.30	3.10	3.75
Monpas	..	.03	.03	..
N. Formaque	..	.05½	.05½	.06
N. Louvre	..	.05½	.05½	.10
Nicoba	..	.20	..	..
Normandy	..	.01	..	.02¾
Packsack	..	.01½	.01	.03
Partanen	..	.07	.08	.09
Powell Rouyn	..	.62½	.62½	.70
Purdy Mica	..	.07¾	.08	.08½
Que. Y.K.	..	.03½	.03¼	.03½
Red Cloud	..	.01½	.01½	.02¼
Red Crest	..	.02¼	.02¼	..
Red Hawk	..	.03	.03	.03½
Rice Lake	..	.01¼	.01¼	.02
Rowan Cons. B Warr.	..	.01	.00¾	.01
Ryanor	..	.09¼	.09	.13
Scotia Gold	..	.01½	..	..
Silver Ridge	..	.08½	.08½	..
Soma Duv.	..	.03	.03	.04
S. Amer. G.	▲*.20	1.10	..	..
Spud Valley	..	.03	.03	.05
Star Lake	..	.01	..	.01½
Sturgeon River	..	.15	.15	.18
Tache Lake	..	.06	.07	..
Uddlen	..	.12	.10½	.13
Vananda '48	..	.02	.02	.02½
Van Roi	..	.03½	.03½	.03¾
Vicour	..	.06½	.07	.08
Wekusko	..	.06	.05½	.05½
Yellorex	..	.06¼	.06¼	.06¼

OILS

Company	Div. Rate $	Last Sale	Aug. 27 Bid	Ask
Aldina	..	.04½	.00¾	..
Barons	..	.06	.06½	.07
Blue Crown	..	.25	.25	.28
Canso Pet.	..	1.65	1.76	2.00
Canso Warr.	..	1.25	1.35	1.50
Claybar	..	1.60	1.60	..
Coastal	..	.70	.70	
Commoil	*.40	3.80		3.90
Cons. Cord	..	.20	.16	.24
Freehold	..	.03¾	.03¼	.04½
Gateway	..	.10	..	.18
Jumping P'd	..	.10½	.12	.18
Jupiter	..	1.50	1.52	1.61
Marvel	..	.02	.02	.03
McIvor Drill	†.35	6.00	6.00	6.50
Naco	..	.16	.09	.19
N. Davies	..	.15	.14	.16
North Cont.	..	.02	.02¼	.03
Nucco	..	1.25	..	1.25
Quinalta	..	.31	.30	.32
Sage	..	.08	.07½	.10
So. West Pete.	..	.36	.36	..
Sturgeon	..	.06½	.06	.07
Sunset	..	.28	.27	..
Tri-Zone	..	.07½	.08	.15
Turner V.	..	.35	.23	.40
Vulcan	..	.25	.25¼	.34

▲U. S. Funds. †Paid in 1953. •Dividend deferred. *Paid or payable in 1954.

Bond Redemptions

Bond issues:	Rate	Year		Cal.Pr.
▲Canada Foils Ltd. 1st Mtge. s.f. bds.	5½%	'72	Sep. 15	$102.00
§Maritime Elec. Co. 1st Mtge. Bds.	4½%	'56	Oct. 1	$100.50
•Maritime Elec. Co. Gen. Mt. Bds.	5½%	'56	Oct. 1	$100.50
■The First Narrows Bridge 1st Cl. Mtge. 30 yr. S.F. bds.	5%	'67	Oct. 4	$102.50

■$109,500.
▲$58,000.
§$20,000.
•$7,500.

Stock Redemptions

Company:	Rate	Date	Price
▲Canada Cement pf. ($20 par)	$1.30	Sept. 28	$3.00■
*Fraser Co's cum. pf. ($1.00 par)	4¾%	Oct. 15	■102.00
*Power Corp. of Can. pf. ($100 par)	6%	Oct. 15	$110.00

▲$4,611,160.
■Plus accrued dividends.
*All outstanding.

Company Meetings

Date	Company	Place
Sep. 9	Cdn. Fairbanks-M.	Montreal
Sep. 9	Lake Dufault M.	Noranda
Sep. 13	Ogama Rock G.M.	Winnipeg
Sept. 15	Agnew-Surpass Shoe	Brantford
Sep. 30	Gt. Nor. Gas Util.	Toronto

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended Aug. 27, 1954

Mon.	.96 31/32	Thurs.	.96 31/32
Tues.	.97	Fri.	.96 31/32
Wed.	.97	Ave.	.96 157/160

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
August 30, 1954

	Bid	Ask
Alexander Bldg. Corp.	5.00	8.00
Algoma Central & H. B. Rly. Com.	11.00	12.00
Do. pfd.	1.25	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo Can. Telephone "A"	12.35	12.85
Ash Temple Limited	2.35	2.75
Bowes Ltd. 1% pfd.	.65	.75
Brinton Peterboro Carpet	48.00	52.00
B. C. Sugar	96.00	98.00
British Mortgage and Trust	206.00	212.00
Brockville Tr. and Savings	62.00	65.00
Can. Crushed Stone 6% pfd.	92.00	....
Can. Cons. Grain Com.	5.00	15.00
Do. Units	85.00	....
Can. Delhi Pete.	12.75	13.50
Can Foreign Securities	10.75	12.00
Can. Refractories pfd.	94.00	....
Can. West Nat. Gas. Com.	18.00	19.00
Capital Wire Cloth Com.	14.00	....
Carlton Club	90.00	97.00
Coleman Collieries "A"	.09	....
Do. "B"	.09	....
Colonial Steamships com.	175.00	215.00
Do. pfd.	70.00	74.00
Commercial Life 10% pd.	12.00	14.00
Concourse Bldg. V.T.	40.00	....
Cons. Toronto Land. Warr.	.25	....
Debenture & Sec. 6% pfd.	89.00	93.50
Detroit International Bridge	18.25	19.25
Dom. Can. Gen. Insurance	315.00	....
Dom. Manufacturers	1.25	....
Do. pfd.	90.00	....
Dom. Royalty Corp.	.35	.38
Dover Industries	9.25	9.75
Empire Acceptance	6.25	7.50
Essex Packers Com.	1.50	2.25
Do. pfd.	30.50	....
Galt Brass	38.50	....
Goderich Elevator & Trans.	20.75	21.75
Grt. Britain & Can. Inv.	4.35	4.75
Do. pfd.	107.50	110.00
Grt. Lakes Power	12.00	12.50
Great. West Felt. pfd.	.55	....
Great West Life Assur.	143.00	147.00
Guar. Co. of N. America fully paid	380.00	400.00
Do. 20% pd.	76.00	....
Halifax Insurance	12.50	13.50
Heaps Waterous Com.	1.75	....
Highland Dairy 5% pfd.	43.00	....
Homewood Sanitarium	90.00	95.00
Hudson's Bay Co.	17.25	17.75
Humberstone Shoe	13.50	....
Indus. Mortgage and Tr.	64.00	70.00
Ingersoll Mach. Tool "B"	5.00	....
Ingram & Bell pfd.	104.00	....
Jenkins Bros. Com.	31.00	34.50
Ladies Golf & Tennis	15.00	....
Lambton Golf	160.00	....
Lambton Loan Sarnia	74.00	77.00
Lawson & Jones 1% pfd.	.65	....
Lond. Can. Inv. $3 pd.	45.00	....
Do. "A"	36.00	....
Manufacturers Life Ins.	99.00	104.00
Maxwell Ltd. $6 pd.	77.00	82.00

	Bid	Ask
Medical Arts Bldg. Toronto	43.50	45.00
Mississauga Golf	15.00	20.00
Monarch Life 40% pd.	160.00	....
Nat. Sewerpipe New pfd. (with Bonus common)	12.00	13.00
New Brunswick Telephone	13.00	14.00
Niag. Lower Arch Bridge	64.00	....
Northern Tel.	1.70	1.85
Oakville Golf Club	20.00	23.00
Oakville Wood 6% pfd.	88.00	94.00
Param't Oshawa Theat Com	12.50	....
Park Lawn Cemetery	1.35	1.65
Provincial Gas Co.	70.00	....
Prudential Trust	16.50	....
Reliance Pet. A & B	20.50	....
Ritchie Cut Stone pfd.	13.00	....
Robin Jones Whitman	22.00	26.00
Royal Oak Dairy "B"	2.75	....
Sawyer Massey Com.	3.00	4.50
Sec. Stand. Royalties pfd.	.03½	.04½
Sincennes McN'ton Lines	3.00	....
Skyway Drive-In Theatres	1.25	1.75
Sovereign Life 25% pd.	63.00	66.00
Stand. Fuel pfd. 4½%	35.50	....
Standard Fuel Com.	2.00	3.00
Stanfields Ltd. "A"	10.00	11.00
Do. "B"	9.50	....
Steetley Can. Com.	3.50	4.25
Summit Golf	18.00	....
Sun Life Assce.	200.00	210.00
Toronto Brick	26.00	29.00
Toronto Housing	8.50	....
Toronto and London Invest.	2.25	....
United Steel 6% pfd.	25.75	26.50
Universal Cooler 6% pfd.	86.00	....
Waterloo Manufacturing	8.50	9.00
Western Assur. Com.	104.00	....
York Downs Golf NFT	75.00	....
York Trading Div. $2	18.50	....
By Kippen & Co. Inc., Montreal		
Algoma Cent. & H.B. Rly. com.	11.50	12.25
Beauharnois Lt., H. & Pwr.	30.00	....
Calgary Power	22.00	....
Cons. Theatres "A"	7.00	....
Do. "B"	3.00	....
Cuban Canadian Sugar	10.00	....
Dupuis Freres pfd.	23.00	25.00
Guarantee Co. of N. Amer.	400.00	....
Guardian Realty	1.00	....
Hart Battery com.	8.00	....
Hudson's B. Co. (new)	17.25	17.75
London Candn. "A"	35.50	38.00
Maritime Telegr. & Tele.	17.75	19.00
Montreal City & Dist. Savings Bank	46.00	....
New Brunswick Tel.	13.00	....
S. Nord Chemical Co.	.75	1.25
Nova Scotia Lt. & Pwr.	27.00	....
Ont & Que. Rly 5% Cap stk	120.00	....
Provincial Bk. of Canada	19.00	20.00
Prudential Trust Co.	14.00	18.00
Sherbrooke Trust Co.	155.00	....
Strategic Materials	....	375.00
Sun Life Assurance Co.	195.00	205.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
	11	9	3	5	10	14	10	15	9	8	12	99
***1935 to date:**												
High	536.5	750.9	151.2	178.6	410.5	144.4	502.4	353.7	158.1	220.1	176.9	187.8
Low	69.7	51.6	61.2	41.2	73.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
1954 Weekly Figures:												
July 8	508.7	715.8	138.5	139.1	150.7	134.0	475.0	327.4	156.4	220.1	169.4	182.3
July 15	512.3	716.4	140.1	137.9	150.7	134.7	477.4	333.5	158.1	216.0	171.0	182.5
July 22	499.8	724.9	138.7	136.9	153.3	135.8	485.8	337.2	156.5	215.7	169.3	181.8
July 29	510.9	735.7	138.8	139.6	154.3	138.9	490.6	337.0	157.1	216.9	170.7	184.7
Aug. 5	536.5	750.9	142.6	140.9	156.9	141.7	491.4	344.1	155.5	216.7	170.6	186.9
Aug. 12	522.5	741.1	141.1	141.1	165.8	144.4	495.8	349.2	157.9	219.2	170.2	186.6
Aug. 19	512.8	741.1	147.0	143.5	160.5	142.9	500.6	353.7	157.2	216.6	171.8	187.8
Aug. 26	511.6	744.2	151.1	143.0	161.5	141.3	502.4	347.0	156.2	216.6	168.2	186.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Aug. 30	353.71	77.39	150.18	87.21
Aug. 27	354.55	77.80	150.72	87.98
Aug. 26	354.00	77.02	150.22	87.58
Aug. 25	355.29	77.08	151.08	88.29
Aug. 24	355.92	77.24	152.00	88.07
Month Ago	353.75	77.79	150.41	86.00
Year Ago	304.81	75.59	146.58	92.87
1954 High	357.21	78.70	152.89	102.11
1954 Low	311.85	67.74	136.96	83.06

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Aug. 30	113.4	217.4	182.7	998.63	63.58
Aug. 27	113.6	217.7	183.0	1003.01	63.63
Aug. 26	113.6	217.8	183.1	1000.00	64.09
Aug. 25	113.8	218.2	183.4	1001.64	63.70
Aug. 24	114.1	218.2	183.5	1004.89	64.04
Mon. Ago	112.2	215.5	181.0	1001.96	64.57
Year Ago	94.9	183.9	154.2	715.19	54.75
1954 High	114.2	220.0	184.7	1027.92	65.22
1954 Low	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Aug. 24	346.32	118.08	61.11	129.79
Month Ago	349.57	119.20	60.40	130.47
Year Ago	261.22	95.63	49.60	101.39
1954 High	350.38	120.73	61.58	131.44
1954 Low	279.87	94.84	52.22	106.03

	30 Indus.	20 Rails	15 Util.	65 Stocks
Aug. 30	341.25	114.44	60.73	127.93
Aug. 27	344.48	116.01	61.06	128.78
Aug. 26	343.35	115.95	60.85	128.46
Aug. 25	344.60	116.44	61.06	128.94

Government Bonds

Aug. 31, 1954

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	May 1957	100	100½
3	Jan. 1959	101	101½
3	June 1960	101½	102
3	Feb. 1962	101½	102
3	Oct. 1963	101½	102¼
3	Sept. 1966	100½	101¼
3	June 1958	100¼	100¾
3¼	June 1966	101	102
3	Perpetual	94½	95½
2¾	June 1968	97	98
3¼	Jan. 1975/78	107½	108½
3¼	June 1974/76	100½	101½
Govt. of C. Guaranteed Bds.:			
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	101½	102¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	•101	103
4	Jan. 1962	•106½	108½
Can. Nat. Railways:			
3	Jan. 1959	100	100¾
4½	Feb. 1956	•103	105
4¼	June 1955	•102	103½
2¾	Jan. 1967	97	98
3	Jan. 1966	100	101
2¾	Sept. 1969	97	98
4½	July 1957	♦106	108

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	96	98
British Columbia:			
4½	Jan. 1969	♦112	115
3	Dec. 1960	99½	100½
3	June 1964	99	100
5	Sept. 1959	♦109	111
B. C. Power Comm.:			
3	Oct. 1967	96½	98½
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	•109	111
3½	July 1958	106	108
3	Oct. 1965	98	99½
4½	Dec. 1956	♦104	106
New Brunswick:			
4½	Apr. 1961	♦107	109
2¾	June 1966	92½	94½
3¼	May 1957	99	100½
3½	Sept. 1965	98	100
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦109	111
3¼	June 1963/65	99	100½
3	June 1956/58	98	100
2¾	June 1965/68	92½	94½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94½	96
4	June 1962	•107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	99	100
5	May 1959	•109	111
Ont. Hydro Commission:			
4	Aug. 1957	•103	105
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/66	98½	100
3	Nov. 1967/69	96½	98
Prince Edward Island:			
3	Oct. 1965	95	97
Quebec:			
3¼	Mar. 1954/59	100¼	101¼
4¼	Aug. 1958	100½	102½
4½	Jan. 1963	106½	109½
3	Sept. 1962/64	98½	99½
Quebec Hydro Commission:			
3	Feb. 1969/73	95½	97½
3	Dec. 1958/60	99	100½
Saskatchewan:			
4	Nov. 1955/60	100	101½
5	Aug. 1958	105	110
4½	Mar. 1960	♦107	109
5	Dec. 1959	♦109	111
3	Mar. 1963	98	99½
3¼	Nov. 1960/62	98½	100
3¼	Oct. 1962/65	100	102
Newfoundland:			
4½	July 1964	104½	106

•Payable Can., N.Y. or £.
♦Payable Can. or N.Y.
(Callable on or after Sept. 15, 1966.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 30	349,200	3,925,000	174,000	......	2,400,000
Aug. 27	411,400	4,286,000	201,829	153,839	2,310,000
Aug. 26	379,400	3,127,000	194,415	135,997	2,550,000
Aug. 25	526,100	3,127,000	198,256	140,346	3,940,000
Aug. 24	401,900	2,533,000	284,153	128,025	2,650,000

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.50	$20.50	$19.67
Hogs	27.00	27.50	33.60
Copper, lb.	.30	.30	.28½
Sugar, raw, lb.	.0558	.0558	.0590
Coffee, lb	.67	.71½	.62
Hides	.14	.14	.18½
Weekly Commodity Indices			
Dow Jones	175.35	176.95	157.76
U. S. Labor	110.0	110.3	110.7
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (July)†	116.2	116.1	115.4
W'sale (June)	217.8	218.2	221.5
C. F'm Pro. (June)	209.6	209.6	226.6
U. S. (May)	110.9	•111.0	109.8
Gt. Brit (Apr.)	329.7	328.7	314.3

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

*New series based on 1947=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised.

Investment Trusts

	Divd. pd.• cents	Bid $	Ask $
Affiliated Funds	......	5.59	6.04
Balanced Mut.	12(13)	4.29	4.71
Can. Invest. Fund	20(28)	7.06	7.75
CanaFund	60(110)	27.30	29.89
Com'wealth Int.	20(23)	5.97	6.56
Corporate Inv.	20(25)	6.71	7.29
Diversified Inc. shs. B	10(11)	2.90	3.15
Dom. Equity Inv.	40(33)	11.95	12.23
Grouped Inc.	16.5(19.1)	5.68	6.21
Intl. American	......	10.84	11.91
Investors Mut.	21(28.5)	7.64	8.26
Leverage Fund	16(21)	4.32	4.75
Mut. Ac. F.	10.185	4.57	4.96
Mutual Income	13.20	4.04	4.38
Resources of Can.	10(20)	5.92	6.51
Sup'vised Gr'th Fund	......	2.23	2.25
Sup'vised Inc. Fund	......	4.39	4.43
Timed Invest.	20(20)	†4.95	*4.95
Trans-Can. A	43.4(77)	21.50	....
Do. B	37.8(81)	21.10	....
Do. C	15.6(17.2)	4.40	4.70

†Less or (*) plus stock exchange commission.

•Paid or payable in 1954; total paid in 1953 in brackets.

Oil Stocks (Continued)

8.00	5.80	.....	....	Merrill Pet.	18,613	7.45	7.70	7.40	7.50
.67	.44	.....	....	Midcon	6,500	.47	.48	.44	.46
.45	.18	.....	....	Mill City	15,500	.22½	.26	.21	.24
.23	.10	.....	....	Mohtoco	1,000	.12	.11½	.11½	.11½
2.09	1.40	.....	....	Nat. Pet.	6,200	1.53	1.60	1.45	1.50
1.59	1.00	.....	....	N. Bristol	31,125	1.10	1.19	1.00	1.02
2.70	1.70	.....	....	N. British	9,265	2.15	2.16	2.03	2.09
1.29	.50	.....	....	N. Concord	11,788	.51	.66	.55	.61
.76	.36	.....	....	N. Cont.	10,700	.41	.48	.42½	.44
.24½	.10	.....	....	N. Devon	34,300	.14½	.14	.11½	.13
.07½	.01½	.....	....	N. Pacalta	1,575	.05½	.04½	.04½	.04½
.08½	.04	.....	....	New Ranch	9,000	.05	.06½	.05½	.05½
.19	.09	.....	....	N. Richfield	500	.09½	.09	.09	.09
.11	.09	.....	....	N. Springer	3,750	.11	.10½	.10½	.10½
4.25	2.00	.....	....	N. Superior	2,725	2.75	2.70	2.50	2.60
.25½	.09½	.....	....	Nordon	1,000	.12	.15	.14	.14
3.90	1.78	.....	....	North Can.	46,115	3.45	3.90	3.45	3.70
.45	.25	.....	....	Northland	5,000	.29	.27	.25	.27
.11	.03½	.....	....	Oil Select	9,400	.03½	.04	.03½	.04
1.98	1.15	.....	....	Okalta	3,600	1.31	1.36	1.30	1.31
11.75	6.20	.....	....	Pac. Pete	23,575	8.10	9.00	8.45	8.50
.48	.31½	.....	....	Pan West	6,800	.38	.36	.33	.33
5.00	3.00	*.15	....	Parker Drill	3,090	3.10	3.15	3.10	3.15
1.00	.49	.....	....	Pathfinder	1,500	.50	.52	.52	.52
8.40	3.30	.....	....	Peace River	10,720	4.75	5.85	4.80	5.15
1.49	.75	.....	....	Peruvian	60,500	1.30	1.49	1.20	1.35
.62	.39	.....	....	Petrol O.	8,900	.45	.48	.43	.43
1.95	1.20	.....	....	Phillips Oil	2,950	1.25	1.30	1.20	1.20
1.38	.80	.....	....	Ponder	18,800	.85	.85	.80	.84
2.08	1.01	.....	....	Pontiac	124,325	2.03	2.06	1.90	2.06
.40	.12	.....	....	Poplar	500	.20	.20½	.20½	.20½
3.00	1.45	.....	....	Prairie	700	1.55	1.65	1.57	1.60
.80	.20	.....	....	Q. Oil Dev.	15,200	.42	.45	.29	.26
.06½	.02½	.....	....	Realty	21,000	.03	.03½	.02½	.03½
.12	.08	.....	....	Reef Pet.	500	.09	.09	.09	.09
.14	.05	.....	....	Renfrew	2,000	.05½	.06	.06	.06
[illegible]	.42	.....	....	Rio Prado	41,651	.47	.55	.44	.55

.21	.10	.....	....	Roxana	6,500	.12	.14	.12	.13
.14½	.07	.....	....	Royal Can.	3,000	.09½	.10	.09½	.09½
11.50	10.00	.26	2.3	Royalite	4,745	11.50	11.50	11.25	11.37½
.17	.07	.....	....	Rundle	3,000	.08½	.08½	.08	.08½
2.54	1.50	.....	....	Sapphire	29,000	2.35	2.45	2.32	2.45
1.45	.83	.....	....	Scurry R.	15,000	.99½	1.05	.97	.97
2.29	1.55	.....	....	Security	4,300	1.75	1.75	1.67	1.75
.49	.11	.....	....	Select Oils	12,600	.23	.25	.25	.25
.10½	.06½	.....	....	Share Oils	900	.07	.07	.07	.07
.80	.40	.....	....	Souris Val.	1,000	.46	.45	.45	.45
.21	.10	.....	....	Sparma	1,500	.16	.10	.10	.10
.25	.12	.....	....	Spooner	8,000	.20	.20	.19	.20
.96	.38	.....	....	Stanwell	13,132	.62	.60½	.60	.60
1.63	.90	.....	....	Texas-Cal.	1,600	1.00	1.00	1.00	1.00
2.55	1.63	.....	....	Trans. Emp.	3,862	1.95	2.00	1.90	1.90
.65	.30	.....	....	Trans-Era	43,600	.34	.35	.32	.35
.07	.03	.....	....	Transfield	2,500	.03	.04½	.03½	.04½
.14	.07	.....	....	Trend	40,000	.09	.11	.08	.10
3.55	2.55	.....	....	Triad	8,385	2.85	2.90	2.76	2.85
.95	.50	.....	....	Trican P.	17,900	.66	.65	.65	.65
.84	.58	.....	....	Tri-Tor	168,200	.74	.81	.74	.81
1.48	.72	.....	....	United Oils	42,175	.96	1.07	.93	1.00
.21	.15	.....	....	Vanalta	6,500	.21	.20	.18	.20
.47	.15	.....	....	Van Tor	47,600	.21	.30	.21	.23
.76	.55	.....	....	W'burne	4,850	.55	.62	.60	.60
.33	.13	.....	....	W. Terr.	25,500	.20	.26	.20	.23
.19½	.11	.....	....	W. Ashley	14,200	.12½	.15	.11	.13
5.80	3.80	.....	....	W. L'Holds.	925	4.30	4.50	4.25	4.25
2.10	1.60	.....	....	W. Maygill	200	1.80	1.90	1.70	1.90
.15	.08	.....	....	W. Warner	5,000	.09	.09	.09	.09
.80	.42	.....	....	Wilrich	18,850	.42	.50	.44	.50
.10	.05½	.....	....	Y'ke Can.	27,800	.07½	.09	.07	.09
.96	.30	.....	....	Y'ke Pra.	60,100	.57	.56	.45	.47
.18	.06	.....	....	York Oils	1,200	.10	.12	.10	.12

* U. S. Funds. ‡ Div. Deferred. ** Initial. • Paid or payable in 1954. ‖ Paid in 1953.

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & Pap.	.30	Oct. 1	Sep. 1
Do. 4½% pf.	.18¾	Oct. 1	Sep. 1
Acadia-At. Sug. 5% pf.	1.25	Sep. 15	Aug. 20
Do. A	.30	Oct. 1	Sep. 10
Do. com.	.12½	Oct. 1	Sep. 10
Aluminium Ltd.	†.50	Sep. 4	July 31
Alum. of Can. 4% pf.	.25	Dec. 1	Nov. 5
Do 5¼% pf.	1.31	Dec. 1	Nov. 5
Amer. Cyanamid	†.50	Sep. 24	Sep. 1
Anglo-Cdn. P. & P.	.50	Oct. 7	Sep. 15
Do. $2.80 pf.	.70	Oct. 20	Sep. 30
Anglo-Nfld. Dev.	.15	Oct. 1	Sep. 3
Asbestos Corp.	.25	Sep. 30	Sep. 9
Assoc. Tel. & Tel. A	1.00	Oct. 1	Sep. 1
Do. com.	†1.00	Sep. 10	Aug. 20
At. Wholesalers A & B	.10	Oct. 1	Sep. 15
Do. 5½% pf.	.55	Dec. 1	Nov. 15
Auto Elec.	.15	Sep. 15	Aug. 20
Do. A	.12½	Sep. 15	Aug. 20
Barber Ellis	.80	Sep. 15	Aug. 31
Beaver Lumb. A	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Beld Cort.	.10	Oct. 1	Aug. 31
Do 7% pf.	.17½	Oct. 1	Aug. 31
Bell Tel.	.50	Oct. 15	Sep. 15
Belleterre Que. M.	.05	Sep. 15	Aug. 16
Bird Construction	.50	Oct. 1	Sep. 15
Do	.50	Dec. 31	Dec. 15
T. G. Bright 5% pf.	.28½	Sep. 30	Sep. 15
Br. Am. Bk. Nte.	.25	Sep. 15	Sep. 1
Br. Amer. Oil	.21¼	Oct. 1	Sep. 3
B. C. Elec 4% pf.	1.00	Oct. 1	Sep. 15
Do. 4¾% pf.	1.19	Oct. 1	Sep. 15
Do. 5% pf.	.62	Oct. 1	Sep. 15
B. C. Packers A	.37½	Sep. 15	Aug. 31
B. C. Power	.25	Oct. 15	Sep. 30
Burns & Co A	.50	Oct. 29	Oct. 8
Do. B	.50	Oct. 29	Oct. 8
Burrard D.D. A	.12	Sept. 15	Aug. 24
Butterfly Hose	.10	Sep. 15	Aug. 16
Cal. & Ed. Corp.	.05	Oct. 15	Sep. 10
Can. Cement pf.	.32½	Sept. 20	Aug. 20
Can. Fdry. & Frg. A	.37½	Sep. 15	Aug. 31
Can. Iron F'dries	.30	Oct. 1	Sep. 10
Can. Life Ass.	.75	Oct. 1	Sep. 15
Can. Malting coup-107	.50	Sept. 15	Aug. 13
Can Nor Pwr.	.15	Oct. 25	Sep. 20
Can. Packers A	.75	Oct. 1	Aug. 31
Do. B	.75	Oct. 1	Aug. 31
Can. Perm. Mtge.	.65	Oct. 1	Sep. 15
Can. Starch	.75	Sep. 30	Sep. 15
Can. Steamship	.12½	Oct. 15	Sep. 15
Can. Vinegars	.20	Sep. 1	Aug. 14
C. Wire & Cable A	1.00	Sep. 15	Aug. 31
Do. B	.75	Sep. 15	Aug. 31
Cdn. Canners	.50	Oct. 1	Sep. 1
Cdn. Cel.	.15	Sep. 30	Sep. 3
Do. $1.75 pf.	.43¾	Sep. 30	Sep. 3
Do. $1.00 pf.	.25	Sep. 30	Sep. 3
Cdn. Gen. Elec.	1.00	Oct. 1	Sep. 15
Cdn. Ice Mach. A	.20	Oct. 1	Sep. 15
Cdn.-Ing.-Rand	1.00	Sep. 28	Sep. 14
Cdn Refractories 4½% pf.	1.12½	Oct. 15	Sep. 29
Do.	1.12½	Jan. 15	Dec. 30
Cdn. Westinghouse	.50	Oct. 1	Sep. 15
Cdn. Wirebound A	.37½	Oct. 1	Sep. 16
Casmont Ind pf.	1.75	Oct. 1	Sep. 16
Celanese Corp.	†.12½	Sep. 24	Sep. 3
Do. 4½% pf.	†1.12½	Oct. 1	Sep. 3
Do. 7% pf.	†1.75	Oct. 1	Sep. 3
Chartered Tr.	.50	Oct. 1	Sep. 15
Chatco Steel 5% pf	.25	Sep. 1	Aug. 26
Chrysler Corp.	†.75	Sep. 11	Aug. 16
Cinzano Ltd., 5½% pf.	2½%	Sep. 30	Sep. 17
B. J. Coghlin	.20	Oct. 31	Sep. 15
Confederation Life	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Discovery Ycl	.05	Dec. 15	Nov. 30
Cons. Pap.	.37½	Oct. 23	Sep. 10
Cont. Can	†.75	Sept. 15	Aug. 25
Do. $3.75 pf.	†.93¾	Oct. 1	Sept. 15
R. L. Crain	.15	Sep. 30	Sep. 10
Crown Trust	1.25	Oct. 1	Sep. 24
Crown Zellerbach	†.50	Oct. 1	Sep. 13
David & Frere A	.75	Sep. 30	Sep. 15
Delnite M.	.02	Oct. 1	Aug. 23
Distillers Corp.	.30	Sep. 15	Aug. 25
Dom. Foundries	.15	Oct. 1	Sep. 10
Do. 4½% pf.	1.12½	Oct. 15	Sep. 24
Dom. Glass	.20	Oct. 15	Sep. 28
Do. 7% pf.	.17½	Oct. 15	Sep. 28
Dom. Stores	.20	Sep. 15	Aug. 17
Dom. Tar & Chem. 7% pf.	.25	Oct. 1	Sep. 1
Dom. Textile	•	Oct. 1	......
Do. 7% pf.	1.75	Oct. 15	Sep. 15
Eastern Bak. 1.00	†1.50	Oct. 15	Sep. 30
Easy Washing Mach. .05	†.05	Oct. 1	Sep. 15
Economic Inv. Tr.	.25	Sep. 30	Sept. 15
Eddy, Pap. A	.25	Sep. 15	Aug. 16
Electrolux	†.25	Sep. 15	Aug. 16
Empire Accept.	.15	Dec. 1	Nov. 15
Famous Players	.37½	Sep. 24	Sep. 9
Fanny Farmer	†.37½	Sep. 30	Sep. 15
Ford Motor A & B	.75	Sep. 15	Aug. 6
Foundation Co.	.15	Oct. 22	Sep. 30
Fraser Co's	.25	Oct. 18	Oct. 1
Do. 4½% pf.	1.13	Oct. 1	Sep. 10
Gat. Power	.30	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Do. 5½% pf.	1.37	Oct. 1	Sep. 1
Gen. Dynamics	†.87½	Sep. 10	Aug. 13
Gen. Motors	†1.00	Sep. 10	Aug. 12
Gord. MacKay A	.12½	Sep. 15	Aug. 31
Do. B	.25	Sep. 15	Aug. 31
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. Lakes Pap.	.40	Sep. 30	Sep. 14
Do. B	.30	Sep. 30	Sep. 14
Gt. Lakes Pr. 5% pf.	.31¼	Sep. 30	Sep. 1
Gulf Oil	†.50	Sep. 10	Aug. 6
Gypsum L.	.50	Dec. 1	Nov. 1
Hahn Brass	.25	Oct. 1	Sep. 10
Do. A	.20	Oct. 1	Sep. 10
Ham. Cot. 5% pf.	1.25	Nov. 15	Nov. 5
Harding Carp.	.20	Oct. 1	Sep. 15
Hinde & Dauch Pap.	.35	Sep. 25	Aug. 31
Hollinger Cons.	.06	Sep. 30	Sep. 2
F. W. Horner A	.12½	Oct. 1	Sep. 1
How. Smith Pap.	.25	Oct. 30	Sep. 20
Do. $2 pf.	.50	Oct. 30	Sep. 30
Howe Sound	†.10	Sep. 10	Aug. 31
Huron & Erie Mtge. $100	1.50	Oct. 1	Sep. 15
Do. 20% pd.	.30	Oct. 1	Sep. 15
Imp Life	.37½	Oct. 1	Sep. 21
Imp. Tob.	.10	Sep. 30	Aug. 31
Do. 6% pf.	.3	Sep. 30	Aug. 31
Ind. Accept.	.62½	Sep. 30	Sep. 7
Do. 5% pf. $100 par	1.25	Sep. 30	Sep. 7
Do. 5% pf. $30 par	.37½	Sep. 30	Sep. 7
Do. 5% pf. $40 par	.50	Sep. 30	Sep. 7
Do. 4¼% pf.	1.06¼	Sep. 30	Sep. 7
Int. Nickel	.50	Sep. 20	Aug. 23
Int. Pap.	†.75	Sep. 13	Aug. 20
Do. $4 pf.	†1.00	Sep. 13	Aug. 20
Int. Pet.	.25	Sep. 14	Aug. 24
Int. Utilities $1.40 pf.	.35	Nov. 1	Oct. 13
Invest. Found.	.75	Oct. 15	Sep. 15
Do. 6% pfd.	.75	Oct. 15	Sep. 15
Jam. Pub. Serv.	.25	Oct. 1	Aug. 31
Do. 7% pf.	1.75	Oct. 1	Aug. 31
Johns-Man. Corp.	†.75	Sep. 10	Aug. 31
Johnston Term 6% pf.	.15	Sep. 15	Sep. 1
Kelvinator	.37½	Sep. 20	Sep. 3
Kerr-Addison G.M.	.20	Sep. 30	Aug. 31
John Labatt	.25	Oct. 2	Sep. 15
Lamaque G. M.	.08	Oct. 1	Aug. 25
Alf. Lambert A&B	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Leverage Fund	.04	Sep. 15	Aug. 31
M. Loew's Theat.	1.00	Sep. 30	Sep. 10
Macassa H.	.03	Sep. 15	Aug. 17
MacLaren P. & P. .50	‡1.50	Sep. 28	Sep. 3
MacMil. & Blo. A	.12½	Sep. 30	Sep. 10
Do. B	.20	Sep. 30	Sep. 10
Mackinnon Str. St.	1.25	Sep. 15	Aug. 31
Mailman Cp. 5% pf.	1.25	Oct. 30	Oct. 12
Do. $1 prior	.25	Sep. 30	Sep. 15
Man. Sug. 6% pf.	3.00	Oct. 1	Sep. 15
Massey-Har.-Ferg.	.15	Sep. 15	Aug. 20
McColl Front.	.25	Aug. 31	July 31
J. S. Mitchell	.31¼	Oct. 1	Sept. 15
Robt. Mitchell	††.75	Sep. 15	Aug. 14
Do	††.75	Dec. 15	Nov. 15
Molson's Brew. .20	‡.20	Sep. 28	Sep. 3
Do. B .20	‡.20	Sep. 28	Sep. 3
Mod.-Containers A	.25	Oct. 2	Sep. 20
Moore Corp com.	†.25	Oct. 1	Sep. 3
Do 7% A & B	†1.75	Oct. 1	Sep. 3
Do 4% pf.	.25	Oct. 1	Sep. 3
Nat. Hose A	.05	Oct. 1	Sep. 3
Do.	.05	Jan. 3	Dec. 3
Do. B	.12	Oct. 1	Sep. 3
Nat. Lead	†.50	Sep. 30	Sep. 7
Do. 6% pf.	†1.50	Nov. 1	Oct. 11
Do. 7% pf.	†1.75	Sep. 15	Aug. 20
Nat. Steel Car .37½	‡.50	Oct. 15	Sep. 15
Noranda M.	.75	Sept. 15	Aug. 13
Normetal Min.	.05	Sep. 30	Sep. 3
N. Que. Pwr 5½% pf	.69	Sep. 15	Aug. 25
N. S. Lt. & Pwr.	.30	Oct. 1	Sep. 8
Ogilvie Flour .25	‡.50	Oct. 1	Aug. 31
Ont. Loan	.25	Oct. 1	Sep. 15
Ont. Steel	.25	Nov. 15	Oct. 15
Do. 7% pf	1.75	Nov. 15	Oct. 15
Page-Hersey	.75	Oct. 1	Sep. 15

Market Comment

What stocks and bonds are doing and what prominent observers say

At midweek a declining U. S. market broke the old Aug. 9 Dow-Jones industrial low of 340, thereby signaling end of the 11-month-old intermediate bull market (under the Dow theory). Unlike other market downturns in recent months, the decline has been accompanied by better-than-average share turnover.

While market students herald what they consider a long-overdue correction as a healthy sign, many fingers will be crossed on the market's ability to spring back from these levels. Will the heavy buying power of the mutual, trust and pension funds again enter the market in sufficient force to reverse the trend?

France's scuttling of E.D.C. and failure of the anticipated fall business upturn in the U. S. to materialize so far are believed main reasons for current market weakness. It is difficult to see a sharp recovery move getting under way until definite signs of business recovery are noted.

In Canada fears are being expressed that the New York downturn may have nipped what was slowly building up into a boiling speculative market here. Speculative interest had been widening into a number of base metal and uranium issues, many in the penny category. Although most of these issues have behaved surprisingly well in face of New York's tumble there is little doubt that support will be withdrawn if the U. S. market reversal continues another several days.

* * *

S. G. CHUBB; A. F. Francis & Co. (Toronto)

Since last April some sections of the market have enjoyed a rather heady advance. Long-term Canadian Government issues have increased in value, and industrial common stocks, while pursuing the usual zig-zag course, have reached new heights, though, at the moment, exhibiting some weakness.

Naturally, after such a boisterous display one wonders how long it can go on, and when if ever, a really pronounced reversal will set in. There is no ready answer though we still consider that, flight into low-yielding government securities apart, logical behavior strongly indicates convertible debentures as a half-way house for the perplexed—provided, of course, they are not inflated by too high a price for the relative common stock.

The more courageous could give thought to those industries which have not enjoyed an advance in price but which, on the contrary, have been dropped from a high altitude. Among these are the exploratory oils, and the textile and agricultural implements industries. Here, since enthusiasm has almost entirely evaporated, price inflation has been squashed—possibly flat—so that, assuming that the industries themselves are not being by-passed by technological progress (most unlikely), opportunities appear to exist among the more entrenched companies, the common stocks and convertible issues of which offer possibilities of capital appreciation.

In the same down-but-by-no-means-out category is the mining industry which, over and above all other interest, provides investors with the opportunity of buying what is virtually a diversified investment fund with a mine thrown in free.

Opportunities exist among the convertible debenture issues of the smaller companies operating in the exploration end of the oil business, a fact which is not being overlooked by financial institutions, themselves not noted for the rashness of their investments. The attraction is, of course, security provided by a specific obligation coupled with better than average yield — with the possibility of profit thrown in for good measure.

For those who are content to see their investments improve by eighths there are the power stocks (supported by an increasing long-term demand for current) and industries which manufacture equipment for both sides of the power market, demand and supply. In Canada we have few of the latter but are fortunate in having good power securities at our disposal.

These remarks are necessarily general but, I hope, indicate some of the money moves open to investors whose primary concern is with long-term capital gain and the maintenance of income above the level provided by so-called riskless securities.

* * *

BARRON'S; The Trader (New York)

Federal Reserve Board, in the latest issue of its monthly bulletin, makes two important findings with respect to the 1953-54 business recession.

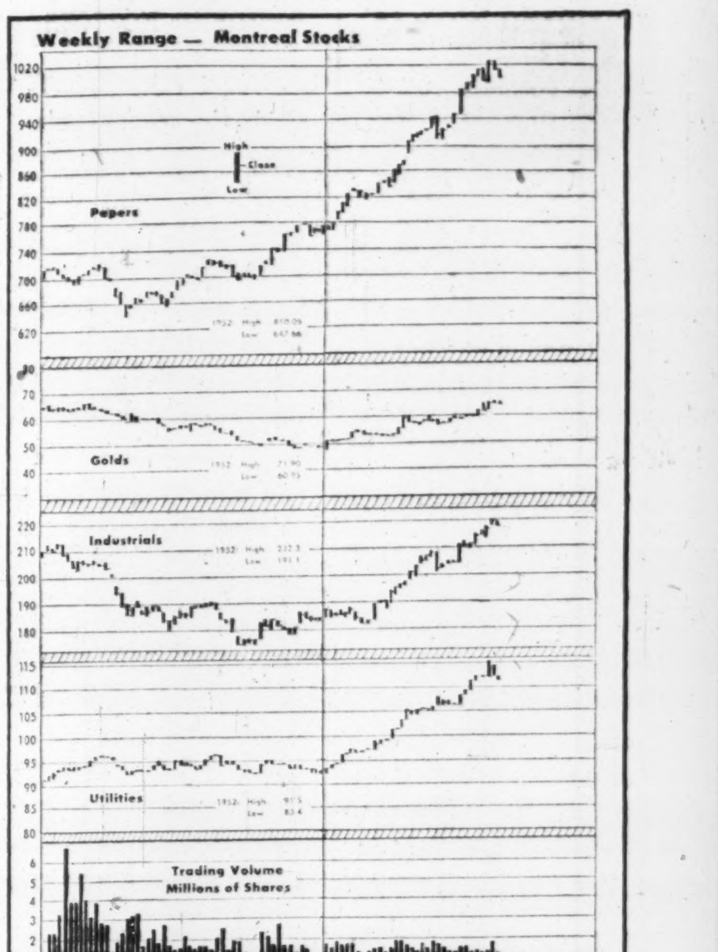
In the first place, it declares that the employment decline has been "roughly similar" to the 1948-49 drop, the percentage reductions in non-farm industries, in manufacturing, in transportation and in mining have been "almost identical" with those of the earlier setback.

In the second place, it singles out as the two causes for the 1953-54 contraction the reduction in business inventories and the cut in military spending that followed the end of the Korean war in late July, 1953.

The Federal Reserve Board diagnosis confirms the universal conviction that inventory cutting was the basic cause of the nine-month slide in business activity from July, 1953, through April, 1954.

As a result of the slash in durable goods inventories, American business by the second quarter of this year was liquidating at an annual rate of $4.4 billions, whereas at the peak of the business boom in the second quarter of 1953, it was accumulating at an annual rate of $7.6 billions, so that the shift from accumulation to liquidation represented a change of $12 billions, or roughly 90% of the decline in Gross National Product from $369.9 billions to $356 billions over the 12 months ended June 30.

But, as inventories, after a 14-month build-up from the summer of 1952 to the fall of 1953, have been declining for 10 successive months through July, there are logical grounds for the belief that inventory cutting may be approaching a culmination in the drastic curtailment of automobile production scheduled up to late October.



Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Nov. 26, 1954, and May 27, 1955, $40,000,000. Issued Aug. 26, 1954. Sold at $99.678 to yield 1.30% and $98.821 to yield 1.59%.

MUNICIPAL

Mun. of Cap Sante, P.Q.—3% and 4% debentures, due Aug. 1, 1955-64-69, $100,000. Issued Aug. 16, 1954. Sold at $97.28 to Clement, Guimont, Inc. and J. T. Gendron, Inc.

Village of Villeneuve, P.Q.—3½% and 4% debentures, due Aug. 1, 1955-62-69, $223,000. Issued Aug. 16, 1954. Sold at $96.26 to Grenier, Ruel & Co. Inc., La Corporation de Prets de Quebec, J. E. Laflamme Limited and Garneau, Boulanger Limited.

Village of Norbertville, P.Q.—3½% and 4% debentures, due June 1, 1955-64-74, $34,000. Issued Aug. 17, 1954. Sold at $97.29 to Credit Interprovincial, Limited.

School Commission of Parish of St. Theophile, P.Q.—3% and 4% debentures, due July 1, 1955-59-71, $75,000. Issued Aug. 17, 1954. Sold at $98.501 to Credit Interprovincial Limited.

School Commission of L'Ange-Gardien, P.Q.—3%, 3½% and 4% debentures, due Sept. 1, 1955-61-68-69, $415,000. Issued Aug. 18, 1954. Sold at $96.00 to La Corporation de Prets de Quebec, J. E. Laflamme Limited, Grenier, Ruel and Co. Inc., and Garneau, Boulanger Limited.

School Commission of Biencourt, P.Q.—3½%, 4% and 4½% debentures, due July 1, 1955-60-69-74, $46,000. Issued Aug. 18, 1954. Sold at $97.35 to Credit Anglo-Francais Limited.

Town of Brockville, Ontario — 3¾% debentures, due Sept. 2, 1955-74, $740,000. Issued Aug. 19, 1954. Sold at $100.64 to Bankers Bond Corpn. Limited.

Corporation of the District of Surrey, B.C.—4¼% debentures, due Aug. 1, 1955-74, $78,000. Issued Aug. 19, 1954. Bought privately by A. E. Ames & Co. Limited.

Town of Parrsboro, N.S. — 3½% 1-10 Year debentures, $12,500. Issued Aug. 25, 1954. Sold at $99.25 to Wood, Gundy & Company Limited.

CORPORATE

Reitman's (Canada) Limited—5% sinking fund debentures, due Sept. 1, 1970, $750,000. Issued Aug. 19, 1954. Offered at $100.00 by G. E. Leslie & Co.

The Chantecler Hotel Limited—5% first mortgage serial bonds, series A, due July 1, 1955-64, $275,000. Issued July 31, 1954. Offered at $100.00 by Credit Interprovincial Limitee.

COMMON

Bank of Montreal—900,000 shares, offered at $30.00 per share to present shareholders on basis of one share for each four shares held by A. E. Ames & Co. Limited, McLeod, Young, Weir & Company Limited, Greenshields & Co. Inc., Wood, Gundy & Company Limited, Dominion Securities Corpn. Limited, Nesbitt, Thomson & Company Limited, Mills, Spence & Co. Limited, Royal Securities Corporation Limited, Dawson, Hannaford Limited, James Richardson & Sons, W. C. Pitfield & Company Limited, L. G. Beaubien & Co. Limited, Govett, Sons & Co., Kitcat & Aitken, Cochran, Murray & Co., Limited, Midland Securities Corporation Limited, Collier, Norris & Quinlan Limited, Bell, Gouinlock & Company Limited, Geoffrion, Robert & Gelinas, Inc., F. W. Ker & Co., Macdougall & Macdougall, Harris & Partners Limited, Gairdner & Company, Limited, O'Brien & Williams, Mead & Co. Limited, MacTier & Co. Limited, Burns Bros. & Denton Limited, A. E. Osler & Co., Savard & Hart Inc., Wills, Bickle & Company, McCuaig Bros., Inc., Jones, Heward Securities Limited, Deacon Findley Coyne Limited, R. Moat & Co., Jennings, Petrie & Co. Limited, Molson Securities Limited, Matthews & Company, Doherty Roadhouse & Co., Watt & Watt, Cornell, Macgillivray Limited, Bartlett, Cayley & Company Limited, Houston, Willoughby & Co. Limited, Norman R. Whittall Limited, Eastern Securities Company Limited, Fry & Company, J. C. Boulet, Limitee, Osler Hammond & Nanton Limited, Oldfield, Kirby & Gardner Limited, John Graham & Company Limited, Pemberton Securities Limited and Odlum Brown Investments Limited.

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record *
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. 7% pf.	.35	Sep. 15	Aug. 31
People's Cred. Jew	•.15	Sep. 15	Aug. 31
Powell Riv.	.25	Sep. 15	Aug. 16
Power Corp.	.50	Sept. 30	Sept. 7
Do. 1st pf. 6%	1.50	Oct. 15	Sept. 20
Do 2nd pf. 6%	.75	Oct. 15	Sept. 20
Renabie M.	.05	Sep. 15	Aug. 17
Renold Cov. A	.27	Oct. 1	Sep. 15
Robinson Little	.20	Sep. 30	Sep. 15
Rolland P. 4¼% pf.	1.06¼	Sep. 15	Sep. 1
Saguenay P. 4¼% pf.	1.06	Oct. 1	Sep. 10
Sarnia Bridge	.20	Sep. 15	Aug. 31
Shaw, W. & P. 4½ ser. A pf.	.50	Oct. 2	Sep. 2
Do 4½% ser. B pf.	.56¼	Oct. 2	Sep. 2
Sicks Brew com. & V.T.	.30	Sep. 30	Aug. 31
Silknit	.25	Sep. 15	Sep. 1
Do. 5% pf.	.50	Sep. 15	Sep. 1
Silver Stand.	.02	Sep. 15	Aug. 25
Silverwoods Dair A	.15	Oct. 1	Aug. 31
Do. B	.15	Oct. 1	Aug. 31
Simpsons Ltd.	.12½	Sep. 15	Aug. 20
So. Can. Pwr.	.50	Nov. 15	Oct. 20
Do. pfd. 6% 1.50	†1.00	Sep. 15	Sep. 20
Southam Co.	.40	Sep. 28	Sep. 13
Stand. Brands	†.50	Sept. 15	Aug. 16
Do. pf.	†.87½	Sep. 9	Sep. 1
Stand. Oil (N.J.)	†1.15	Sep. 10	Aug. 10
Stand. Pav.	.37½	Oct. 1	Sep. 14
Stand. Radio A & B	.15	Oct. 8	Sep. 17
Stedman Bros.	.20	Oct. 1	Sep. 15
Sterling Tr.	.35	Oct. 1	Sep. 18
Sun Publishing	•Stk. Div.	Sep. 15	Sep. 8
Tamblyn Ltd. .25	‡.05	Oct. 1	Sep. 3
Do. 4% pf.	.50	Oct. 1	Sep. 3
Teck-Hughes M.	.05	Oct. 1	Aug. 25
Tip Top Tail.	.15	Oct. 1	Sep. 1
Tor. Gen. Tr.	.35	Oct. 1	Sep. 3
Tor. Iron	.25	Oct. 1	Sep. 15
Do. A	.25	Oct. 1	Sep. 15
Traders Fin. A & B	.60	Oct. 1	Sep. 8
Do 5% pf.	.50	Oct. 1	Sep. 8
Do. 4½% pf.	1.12½	Oct. 1	Sep. 8
Un. Fuel Inv. 6% A pf.	.75	Oct. 1	Sep. 3
Un. Steel	.25	Sep. 30	Sep. 9
Viau Ltd.	.50	Oct. 1	Sep. 20
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Victoria & Grey Tr.	.20	Sep. 15	Aug. 31
Wabasso Cot.	.15	Oct. 1	Sep. 7
Waite Amulet M.	.35	Sep. 10	Aug. 10
Waterous Eqp. 6% pf.	.60	Sep. 15	Sep. 1
Watson Jack & Co.	.20	Oct. 1	Sep. 15
Westeel Prod.	.30	Sep. 15	Aug. 23
Geo. Weston	.25	Oct. 1	Sep. 10
Wilsil Ltd.	.30	Oct. 1	Sep. 1
Wright Hargreaves	.03	Oct. 1	Aug. 27

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least one full business day prior to the record date.

•Initial.

††Declared on basis of old stk. prior to proposed 3-for-1 stk. split.

•Divd. deferred.

New Highs and Lows

During the week ended Aug. 28, 53 new highs and three new lows were recorded among general stocks on the Toronto Stock Exchange. In the mining group there were 33 new highs and 15 new lows; in western oils, nine new highs and eight new lows.

Anglo-Can. Pulp & Paper pf.
Anglo-Nfld. Dev.
Ass. T.T. A pf.
Bk. of Nova Scotia
Bk. of Toronto
B. C. Power
Can. Bread B
Can. Foils
Can. North Pwr.
C. Celanese $1 pf.
Cdn. Ice Mach. A
Cdn. Oil 4% pf.
Can. Tire
Cdn. Westinghouse
Catelli Food A
Claude Neon B
Coast Brew.
Crown Zeller.
Dist.-Seagram
Foreign Pr. Sec. pf.
Fraser
Gn. Dynamics Cp.
Gt. North Gas
Imperial Life
Ind. Accept. $1.50
Do. $2.00
John Inglis
Int. Nickel
Int. Paints pf.
Interp. Pipe
Interp. Util.
John Labatt
Lk. of the Woods
MacMill. & Blo. B
Maple Leaf Mill.
Do. 5% crp
McCabe B
Midwest
Moore Corp.
Nat. Grocers pf.
Nor. Star Oil warr.
Ogilvie Flour
Do. pf.
People's Cr. Jr.
Quebec Power
Silverwood B
Toronto Gen. Tr.
Traders Fin. A
Utd. Corp. A
Do. B
Walker-Good.
Winnipeg Gas
Winn. Elec. pf.

New Lows, 1954

Can. Cottons
Chartered Tr. Rts.
Davis Leather A

MINING—New Highs, 1954

Ameranium
Arno
Base Metals
Belcher
Berens River
Cambell Chib.
Citralartic
Chem. Research
Coast Copper
Cons. Astoria
Cons. Discovery
Cons. Howey
Duvex
Elder
Faraday
Goldhawk
Island Mountain
Jonsmith
Leitch Gold
Magnet
Malartic
Merrill Isle
Meta Ur.
Mining Corp.
Negus
New Thurbois
Nor-Acme
Radiore
Sylvanite
Tandem
Trans-Dom.
Western Potash
Willroy

New Lows, 1954

Belleterre
Buffalo Canadian
Bunker Hill
Carnegie
Cody-Reco
D'Elduna
Fenimore B Warr.
Gwillim Lake
Kontiki
Lake Lingman
Minda Scotia
Molybdenite
Red Poplar
Weedon
Winchester

OILS—New Highs, 1954

Amer. Leduc
Anchor
Br. Pete.
Cdn. Emjay
Gt. Plains Dev.
Gt. Sweet Grass
North Canadian
Peruvian
Pontiac

New Lows, 1954

Albermont warr.
Calalta
Cdn. Prospect
Cons. Cordasun
Marwayne
Midcon
Northland
Que. Oil Dev.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m. Aug. 30, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2	3
Advance	4½	5½
Alexander	3½	4½
Ama Kir	3½	4½
Amax	16	19
Anamq	1½	*2½
Anuwon	30	35
Arctic	2	3
Astral	24	26
Aurora	14	16
Beacon	7	10
Bi Ore	3	5
Biroco	2	3
Blondor	1	2½
Bl Grass	9	10
McDade	7	9
Bourlamaq	1	3
Braminco	10	14
Br Breest	3	4
Bright RL	½	1½
Camlaren	2	3
Camray	2½	4
Canalask	—	30
Captain	2½	4
Cent Man	7	9
Clinger	14	16
Clix	5	7
Columbier	1	2
Columind	2½	3½
Comstock	10	15
Conecho	12	14
Con Cop	13½	15
Cordell	26	28
Crack S	15	30
Craibbe	*12	14
Croydon	2	4
De Sant	2	4
Destorada	*7½	9½
Derlac	1½	3
Dunvegn	†12	14
Durham	15	18
East Lun	5	7
Echo Ind	2	3
El Bonan	4½	6
Eldrich	†60	62
Elmac	2	4
Fleming	†2½	4
Forty Fr	75	100
Gan Cop	2	3
Gaspe	1750	1900
Glenbrk	†40	43
Glencona	3	4
Goldmaq	*13	15
Gov Gold	7	9
Gr Chib	†40	60
Greenlee	4	6
Gui Por	30	35
Harker	*2½	3½
HG Yng	22	27
Hornfalt	10	12
Hotstone	2	3½
HU Cmp	40	50
Independ	9	11
Indian M	10	14
Insco	6	9
Iso	66	67
Iardun	24	25
Jerome	18	20
Kamlac	12	14
Ken Bay	*9	12
Kenda P	4	6
Kenog	20	22
L Rong	290	300
Larum	13	15
L Expanse	8	10
Lassie	6	8
Lowr Can	2½	3½
Lun Ech	†31	35
Lyndhrst	*24	27
Magoma	30	33
Mallen	3½	5
Man-Ech	†13	16
Mar Bird	1½	3

	Bid	Ask
Maree	3½	4½
Mate Yel	6	8
McManus	2	4
McCuaig	2	3
Milliken	23	26
Miles RL	1	3
Mindus	*18	20
Mistassini	1	2
Mt Keno	2½	4
Mohawk	1	3
Murmac	2½	3½
Nama Ck	48	50
Nat New	3	5
New Arl	—	20
New Aug	4½	6
New Mal	5	7
N Rdwood	7	9
Nickl L	9	11
Nick O	100	130
Nipiron	*22	25
Norbec	7	11
Norbeau	50	60
Norcourt	1½	3
Normar	2	4
Novell P	2	2½
Obalt '45	18	21
Oklend	*18	20
Orchan	†25	28
Orofino	6	8
Ortona	3½	5
Pascalis	7	9
Pater	55	60
Payne	2	3
Pelangio	†2	3
Phelps	1	2
Polestar	*20	23
Presdor	1	3
Privateer	3	5
Quejo	5	7
Quest	1	2
Quyta	3	4
Rainville	†14	17
Rand M	10	12
Randona	1	3
Redbark	25	30
Redcon	5½	7
Redruth	1	3
Rhyolite	1	2
Richgroup	6	8
Rugged	2	3
Russet	3	4
St Marys	†37	40
St Michl	16	19
Salmita	7	9
S Dufault	2	4
Sheldon	11	13
Silv Lake	2	3
Snow L	3	4
Starlight	6	9
SN Rim	†37	40
SM Zone	38	41
Sunbear	1½	2½
Tazin	7	10
U Ridge	57	62
Vauz Duf	2	3
Viking	10	15
Wadge	8	11
Wesley	3	4
West RL	1½	2½
W Wasa	7	9
Y David	5½	7
Yellow vt	250	—
OILS		
Albfield	5	8
Cdn Sup	†875	925
Franco	17	20
Major Oil	1	2
N Ranch	6	7
O Smoky	13	15
Paig Pet	15	18
Vermilion	2	3
West Lock	6	8

Municipal Bonds

August 31, 1954

	Coup %	Matur	Bid $	Ask $	Yld %
Calgary	3½	'69	96½	98½	3.65
Edmonton	3½	'69	96½	98½	3.65
Halifax	3½	'66	96	98	3.70
Hamilton	3	'67	94	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	97½	99½	3.55
Ottawa	3¼	'68	97	99	3.25
Regina	3	'64	92½	94½	3.60
S. J'hn N.B.	3½	'65	95¼	97¼	3.80
Toronto	3	'68	93½	95½	3.40
Vancouver	3¾	'69	98	100	3.75
Victoria	3¾	'68	98	100	3.75
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	92½	94½	3.45

Bond Tenders

12 noon, Sept. 3, 1954, Government of Canada Treasury Bills. Payable Dec. 3, 1954 and June 3, 1954, $40,000,000. Dated Sept. 3, 1954.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

August 31, 1954

Public Utility Issues:	Int. Rate	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	134½	137½	134
Bell Tele.	3	'77	92½	95½	92½
Do.	4½	'67	104½	107½	104½
Braz. Traction	4½	'70	83	87	83
Do.	4½	'71	87	90	87
B. C. Electric	3½	'67	95½	98½	95½
Do.	3½	'75	95½	98½	95½
Do.	3¾	'69	99	102	99
Do.	4¼	'69	103	106	103
B. C. Tele.	4¼	'75	104½	107½	104½
Gat. Power D	3½	'70	96	99	96
Gt. Lakes Pwr.	4½	'69	99	102	99
Maclaren-Quebec Power	3	'69	93½	96½	93½
Mex. Lt. & Pr.	5	'75	76½	79½	76½
Nat. Lt. & Pwr.	4½	'61	97½	100½	97½
North Que. Pr.	4½	'67	98	101	98
Power Corp.	3½	'67	95	98	95
Quebec Power	3	'62	96	99	96
St. Maurice Pr.	3½	'70	94	97	94
Shaw, W. & Pr.	3	'71	94½	97½	94½
Do.	3½	'73	98	101	98
Wpg. Electric	3½	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	98
Do. Pr. P.	4½	'61	106	109	106
Acadia-Atlantic Sugar	3½	'65	94½	97½	94½
Alaska P. & C.	4½	66	99	102	99
Aluminum Co.	4½	'73	103	106	103
Barvue Mines	5s	'56	97½	100½	97½
Bathurst P. & P.	5¼	73	103	106	103
Bowater's Nfld. P. & P.	3¼	68	94½	97½	94½
B. C. For. Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	98½	101½	98½
Can. Bread	4½	'67	96½	99½	96½
Can. Steamship	4	66	98½	101	98½
Can. Brew.	4½	'79	105	108	105
Can. Canners	3½	'70	95½	98½	95½
Can. Celanese	3½	'62	92½	95½	92½
Can. Chemical	5½	'71	96½	99½	96½
Can. Oil	5	'72	103	106	103
Can. West. Lum.	4	'62	99½	102½	99½
Cockshutt Plow	4½	'65	96	99	96
Columbia Cell.	5	'68	98	101	98
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	103	106	103
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	5½	'66	103	106	103
T. Eaton Accept.	4½	'74	103½	106½	103½
E. B. Eddy	4½	'69	102	105	102
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	96½	99½	96½
Gen. Motors Ac.	4½	'69	100	103	100
Gt. Lakes Pap.	3½	'67	95	98	95
Gt. Plains Dev.	2-4	'65	118	121	118
Husky Oil	5½	'62	100	103	100
Imp Tobacco	3	'70	93	96	93
Imp. Oil	3	'69	94½	97½	94½
Indust. Accept.	5	'74	102	105	102
Irving Oil Co.	5½	'67	102	105	102
Loblaw Groc.	4	'73	102½	105½	102½
Maple L. M.	3½	'63	96	99	96
Massey-Harris	5	'67	102	105	102
McColl-Front.	3	'71	93	96	93
Mercury Mills	4	63	50	53	50
Mon. Knit.	4½	'71	80	83	80
N. S. Steel Coal	3½	'63	95	98	95
Page-Hersey T.	3½	'65	95½	98½	95½
Price Bros.	3½	'66	95½	98½	95½
St. Law. Corp.	5	'72	103	106	103
Silverwood Dair.	4	'71	93½	96½	93½
Simpsons Ltd.	4½	'73	103	106	103
Simpsons-Sears	4½	'73	102	105	102
Steel Co. of Can.	2¾	'67	93½	96½	93½
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	100½	103½	100½
United Steel	4	'60	91	94	91
Un. Grain Gr.	3½	'70	90	93	90
George Weston	4½	'68	103	106	103
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	105	108	105
Ajax Pete. Ltd.	5	'62	80	85	80
Atlas Steels	5	'67	100	103	100
Braz. Traction	4½	'71	83	86	85½
B. A. Oil	3½	'61	128½	131½	129½
Do.	3½	'62	108½	111½	109
B. C. For. Pr.	5	'62	105	108	104½
Can. So. Oils	2-5	'61	87	90	87
Can. Brew.	4½	'61	111	114	110½
C.P.R.	3½	'66	101	104	100½
Do.	4	'69	103½	106½	103½
C. Leduc Oils	5	'63	88	92	88
Cockshutt Farm	5	'68	99	102	99
Dom. Magnes.	5	'62	108	111	108
Dom. Steel & C.	4	'61	95½	98½	95½
Dom. Textile	4	'66	95	98	95
Gen. Pete.	4½	'65	93	95	93
Jupiter Oils	5	'67	85	89	85
Kroy Oils	5	'67	94	97	94
New Concord D.	5½	'65	79	84	79
N. Sup. Oils	5	'64	95	98	95
North Star Oil	5½	'68	109	112	109
Pathfinder Pet.	1-5	'62	62	72	62
Ponder Oils	5	'65	92	96	92
Power Corp.	4½	'68	135	138	135
Scurry Oils	5	'64	85	89	85
Silverwood Dair.	5½	'72	108	113	108
Supertest Pete.	4	'70	103	106	103
Traders Finance	4½	'69	124	128	121
Trans Empire	5	'66	94	97	84
Do.	5½	'67	96	99	96
Triad Oil	4½	'67	110	113	110
West. C. Brew.	5	'67	110	114	110

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DIVIDEND NOTICES

DOMINION CORSET COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty cents (20c) per share has been declared for the quarter ending September 30th 1954 on the outstanding Common Stock of this Company payable October 1st, 1954, to Shareholders of record September 14th, 1954.

By order of the Board

MAURICE GODBOUT, C.A.,
Secretary-Treasurer.

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the half-yearly Dividend of 2¾% equal to 55c per share has been declared on the Preferred Shares of the Company payable December 1st, 1954, to Shareholders of record November 15th, 1954.

By Order of the Board.

R. G. SHARPE,
Secretary.

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 10c per share has been declared on the Class "A" and Class "B" Shares of the Company payable October 1st, 1954, to Shareholders of record September 15th, 1954.

By Order of the Board.

R. G. SHARPE,
Secretary.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 15th day of October, 1954 to shareholders of record at the close of business on the 15th day of September, 1954.

Montreal,
Aug. 25, 1954.

S. C. Scadding,
Secretary

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 9
PREFERENCE STOCK

NOTICE IS HEREBY GIVEN that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared on the outstanding Preference stock of the Company payable on the 1st day of October, 1954, to shareholders of record as at the close of business on the 11th day of September, 1954.

By Order of the Board.

J. A. PARKER,
Secretary.

Liverpool, Nova Scotia,
August 26th, 1954.

NOTICE
ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY, LIMITED

DIVIDEND #35

NOTICE is hereby given that the Second Interim Dividend in respect of the year 1954, at the rate of Fifteen cents (15c) for each Five dollar ($5.) unit of the outstanding Ordinary Stock of the Company, has been declared payable on the **First day of October, 1954**, to Stockholders of record at the close of business on the **Third day of September, 1954.**

By Order of the Board.

J. S. GOODYEAR,
Secretary-Treasurer.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG — MANITOBA

DIVIDEND ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) cents a share has been declared on the Common Stock of the Company payable on the 30th day of September, 1954, to shareholders of record at the close of business on the 15th day of September, 1954.

By Order of the Board.

HERBERT J. SADLER,
Secretary.

Winnipeg, Manitoba,
August 23rd, 1954.

GATINEAU POWER COMPANY
Dividend Notice

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.37 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, in each case payable October 1, 1954, to holders of record at the close of business September 1, 1954. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

ANDRE E. GADBOIS,
Secretary.

Hull, P.Q.,
August 18 1954.

DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

NOTICE is hereby given that a Dividend of Sixty-five Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Friday, the First day of October next, to Shareholders of record at the close of business on the Fifteenth day of September, 1954.

By Order of the Board.

J. W. ROSE, JR.,
Secretary.

Toronto, August 18th, 1954.

THE ONTARIO LOAN AND DEBENTURE COMPANY

269th DIVIDEND

Notice is hereby given that a Quarterly Dividend of 25c per share on the present paid-up Capital Stock of this Company for the three months ending 30th September 1954 has been declared and the same will be paid on or after 1st October 1954 to Shareholders of record at the close of business on the 15th September 1954.

By Order of the Board.

F. E. A. McKELLAR,
Manager.

London, Ontario,
August 24th, 1954.

STANDARD PAVING & MATERIALS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 37½c per share on the No Par Stock of Standard Paving & Materials Limited has been declared payable October 1st, 1954, to shareholders of record at the close of business on September 14th, 1954.

By Order of the Board.

C. W. TUGMAN,
Assistant Secretary.

Toronto, Ontario, August 26th, 1954.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of seventy cents (70c) per share on the $2.80 Cumulative Redeemable-Sinking Fund Preferred Shares of the par value of $50 each of the capital stock of this company has been declared payable, out of earned surplus, on the 20th day of October, 1954, to shareholders of record at the close of business on the 30th day of September, 1954.

By Order of the Board.

H. D. RUTHMAN,
Secretary.

Quebec, P.Q.,
August 23rd, 1954.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (.50) per share has been declared on the outstanding shares without nominal or par value of the capital stock of this company payable, out of earned surplus, on the 7th day of October, 1954, to shareholders of record at the close of business on the 15th day of September, 1954.

By Order of the Board.

H. D. RUTHMAN,
Secretary.

Quebec, P.Q.,
August 23rd, 1954.

BEAUBRAN CORPORATION

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of Ten Dollars ($10) per share has been declared on the Class "A" and Class "B" shares of the capital stock of Beaubran Corporation outstanding at the close of business on August 31, 1954, such dividend to be payable on October 1, 1954, (i) in the case of registered shares, to shareholders of record at the close of business on September 13, 1954, and (ii) in the case of shares represented by bearer share warrants, upon presentation and surrender of Coupon Number Nine (9) to The Royal Bank of Canada, Charlottetown, Prince Edward Island, Canada.

Payment of such dividend to or for the account of non-residents of Canada will be subject to deduction of Canadian Non-Resident Income Tax of 15%.

By Order of the Board.

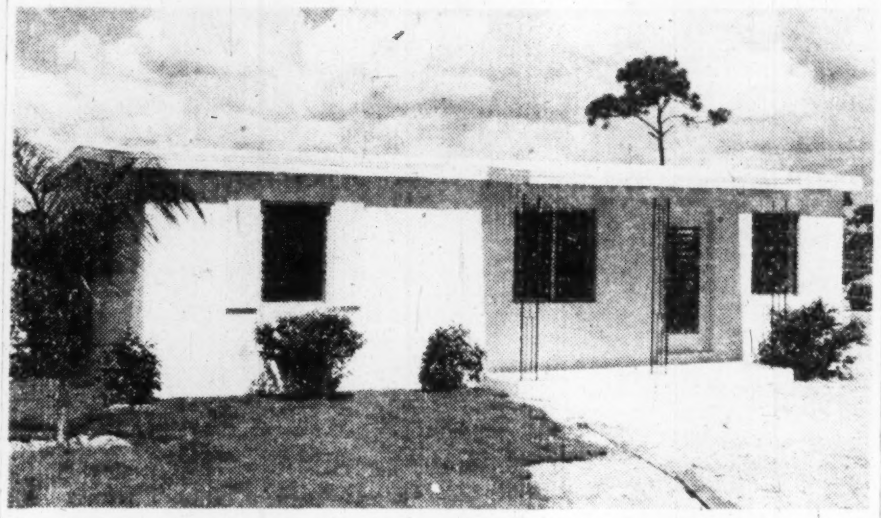
R. T. BROADHURST,
Secretary.

September 1, 1954.

Houses With Deep Southern Exposure

(Continued from page 17)

month. The three-bedroom runs $6,290, $590 down and also carries for as low as $38.50 a month.



The highest priced house: $6,290, $590 down; three bedrooms. This one will carry for $38.50 a month.

A Buy for Canadians?

It is hoped to tap the Canadian as well as U. S. market with such houses. Income requirements of as little as $175 a month will make them attractive for retirement, it is thought.

Chemical also has an option on an additional 765-acre tract right across the road from the present development, extending from the highway to the Florida intracoastal waterway next to the Atlantic Ocean. It is planned to sell lots for building of more expensive homes on this tract at a later date. Realty transactions adjacent indicate that terms of Chemical's land acquisitions in this sector were advantageous. Prices are roughly double the option price on the 765-acre tract.

Land development is now being launched by others immediately to the south of Chemical optioned holdings.

But even larger, more king-size developments are anticipated by Chemical Research for its recently acquired 78,000 acres just north of the City of Punta Gorda and 30 miles south of Sarasota—an area large enough to ultimately accommodate hundreds of thousands of houses.

Two or three builders have already approached Chemical with a view to carrying on construction of homes on these new lands and ultimately many builders are expected to engage in home construction in this section to which attention is now rapidly turning. Chemical could eventually realize $40 millions if 200,000 lots were sold at only $200 each.

The big tract is traversed by Highway 41 for 14 miles and has about 29 miles of shore line. It is in the centre of the west coast tarpon fishing area and there is deep water transportation available at Port Charlotte. Just now there are 14,000 to 13,000 cattle-grazing grasslands of this sector but Vasco Peebles, Punta Gorda real estate man and County Commissioner, terms it the best undeveloped real estate tract in all Florida. He has been carrying on a "made land" project two miles south of Punta Gorda, expects to start selling lots at $1,000 each, after spending $500 a lot to make the land available.

Roads, Timber, Minerals

County authorities have already expressed a desire to complete both county and state roads through Chemical's tract (extending the present road network) and this will undoubtedly assist development. There is something over 28,000 acres of virgin timber, mostly pine, on the tract, and at least half a dozen responsible companies have approached Chemical with a view to making a deal on the timber. One offered to place $500,000 in the bank against future deliveries if a deal could be made.

There are two or three minerals, including phosphates and oil, which occur in the general region, and it is expected these possibilities will be farmed out to others. One of the resources which will disappear is hunting (now enjoyed by General Walter Bedell Smith, among others).

One of the big reasons for Chemical's decision to pick up the huge 78,000-acre west coast tract was impending completion of the large $21,250,000 Sunshine Skyway from St. Petersburg across Tampa Bay southward toward Punta Gorda. Previously the lower west coast had been something of a "dead heart" because of difficulty of access. Now 15 miles of causeways and bridges being opened Labor Day across Tampa Bay are expected to result in a tremendous stepup of interest in the south. Already there has been a great upsurge of activity at Naples and other west coast locations even further south than the Chemical holdings.

Immediately north of Chemical's acreage, sale of lots is proceeding on a relatively small tract surrounding what is claimed to be the "Fountain of Youth" Ponce De Leon was seeking when he was fatally wounded in 1521. He had been working his way inland from Charlotte Harbor, was just a few miles from his goal and presumably had crossed Chemical lands. Local residents claim great curative powers, especially for arthritis, for the "Fountain of Youth" salt spring. It's proposed to establish a sanitarium here.

Chemical's land is adjacent—there is also a spring on Chemical acreage—and part of the first land opened for development will likely be in this sector.

Provisions for Industry

Altogether the Chemical tract has some 29 miles of shore line but it is expected that lands along the Tamiami Trail (Highway 41) will be opened first. Development of as little as 2,000 acres here is expected to return Chemical's entire cost of the tract. Excellent harbor facilities are expected to facilitate attraction of light industry to the area.

With its control of Maule which supplies 55% of the concrete block-ready mix cement in the Miami area, Chemical is in close touch with larger Florida builders, can readily assess their capabilities in realty developments. This close connection with the construction industry through Maule is the keystone around which Chemical, and J. Bradley Streit expect to see a great growth in the Canadian stake in Florida.

Low-cost houses, for which Chemical supplies the land, have already had feature treatment in Miami's largest paper. They are selling fast and national advertising is projected. When the west coast project gets rolling, low-cost houses will be offered on either coast and Chemical sees lots of buyers for its lands.

DIVIDEND NOTICES

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one dollar per share for the quarter ending September 30, 1954, has been declared on the Common Stock of the Company.

The above dividend is payable October 1, 1954, to shareholders of record at the close of business September 15, 1954.

By Order of the Board.

W. H. NESBITT,
Secretary.

Toronto, August 25, 1954.

CANADIAN BREWERIES LIMITED

DIVIDEND NOTICE

Notice is hereby given that the Board of Directors has declared a final dividend for the current fiscal year of fifty cents (50c) per share on the capital stock of this Company, payable on and after October 1, 1954, to shareholders of record at the close of business on September 10, 1954.

By Order of the Board.

W. E. DREWRY, Secretary

August 30, 1954.

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of Twenty-Five Cents (25c) per share has been declared on the outstanding Cumulative Convertible Priority Shares of the Corporation for the quarter ending July 31st, 1954, payable September 30th, 1954, to Shareholders of record at the close of business on September 15th, 1954.

NOTICE IS HEREBY ALSO GIVEN that a Dividend of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Corporation for the quarter ending October 31st, 1954 payable October 30th, 1954, to Shareholders of record at the close of business on October 12th, 1954.

By Order of the Board.

W. S. MONTGOMERY,
Secretary.

MONTREAL,
August 27th, 1954.

NOTICE

CALNORTH OILS LIMITED

900 Lancaster Building,
Calgary, Alberta, Canada

NOTICE

Of Annual General Meeting

TAKE NOTICE that the Annual General Meeting of the Shareholders of Calnorth Oils Limited will be held at 800 Lancaster Building, Calgary, Alberta, on Wednesday, the 29th day of September, 1954, at the hour of 10:00 in the forenoon for the purpose of receiving and considering the Report of the Directors, the Annual Statement of Accounts, Balance Sheet, and the Report of the Company's Auditors for the year ended May 31st, 1954, electing the Directors of the Company, approving the acts of the Directors and Officers, appointing Auditors and transacting such other business as may properly come before the meeting.

The Transfer Books of the Company will be closed from the 15th day of September, 1954, to the 29th day of September, 1954, both inclusive.

DATED at Calgary, Alberta, this 17th day of August, 1954.

By Order of the Board of Directors,
J. J. GRABER, Secretary.

U.S. Could Slam Door On Coarse Grains Prosperity

The U.S. holds the boom-or-bust key to Canada's multi-million dollar coarse grains business.

What our southern neighbor and best customer does about coarse grains in the next few weeks may answer these important questions:

—Has the recent rise in coarse grains prices hit top?

—Are we going to be able to compensate for lower wheat prices and sales, as we did last year, by selling more coarse grains?

There are three general ways in which the U.S. has a big say concerning our $175 millions coarse grains export trade and our domestic prices:

—As our best customer, she can get even tougher about letting Canadian coarse grains imports into a nation laden with farm surpluses.

—As an export competitor, she can throw grain surpluses on export markets at heavily subsidized prices.

—As the economic leader of the western world, she can use her powerful influence to persuade our foreign customers to buy American—buy U.S. barley in return for U.S. purchases of lead, for example, or in return for other U.S. off-shore purchases.

On the bright side: United Kingdom and European imports of coarse grains have been swelled by poor crops.

The result: Two views, one sure that prices are firm and will go higher, the other feeling they'll react moderately downward.

On the question of U.S. import limitations, President Eisenhower has decided to refer barley imports to the Tariff Commission for study. A second study is being made of foreign oats imports.

A popular U.S. view: Foreign exporters should not be allowed to take advantage of the high U.S. price supports for coarse grains and thus swell that nation's surplus.

Thus Canada is voluntarily limiting oats exports to the U.S. for the period ending Oct. 1. The U.S. soon will have to make a policy decision on oats.

Canadian rye shipments to the U.S. are similarly curtailed. In fact, we have filled our quota until June, 1955. U.S. bought 15.5 million bu. of our rye last crop year, will buy 10 million fewer in the current one.

Our worries concerning subsidized U.S. exports stem from the obvious desire of the Eisenhower administration to get rid of surpluses clogging government storage. They were bought at high prices, are being sold at lower ones, could be sold for even less.

Crops this year aren't expected to greatly alter the U.S. surplus position in oats, rye or barley.

Some of Canada's most brow-wrinkling worries could centre around the use of U.S. economic influence to sell coarse grains.

In accumulating a lead stockpile, the U.S. could use foreign purchases to sell grains. Thus, the U.S. would buy lead from nations who might be willing to buy grains.

Canada, of course, has no desire to add U.S. grains to its present record stocks.

Another example is the Japanese market for barley. It's been a godsend for Canadian producers.

But there's strong opinion in the U.S. that Japan should show her gratitude for much-needed U.S. off-shore purchases in Japan by buying American barley (and wheat, too).

Canadian supply of coarse grains is going to be lower this year, but not sufficiently lower to compensate for any shrinkage in export markets.

DIVIDEND NOTICES

THE FOUNDATION COMPANIES CANADA

DIVIDEND NOTICE

Notice is hereby given that a Dividend of fifteen cents ($0.15) per share for the quarter ending September 30th, 1954, has been declared on the No Par Value Common Shares of The Foundation Company of Canada Limited, payable October 22nd, 1954, to Shareholders of record at the close of business on September 30th, 1954.

By Order of the Board.

J. R. MILLS,
Secretary.

Montreal, Quebec
25th August, 1954.

THE CALGARY & EDMONTON CORPORATION LIMITED

Notice is hereby given that a dividend of five cents per share was declared on the 27th day of August, 1954, payable on the 15th day of October, 1954, to shareholders of record at the close of business on the 10th day of September, 1954.

By Order of the Board,

CHAS. E. REECE,
Secretary.

DATED at Winnipeg, Manitoba, this 27th day of August, 1954.

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of thirty-seven and one-half cents (37½c) per share, has been declared for the quarter ending September 30, 1954, payable on October 15, 1954, to shareholders of record at the close of business September 15, 1954; and a special dividend of fifty cents (50c) per share was declared payable on October 15, 1954, to shareholders of record at the close of business September 15, 1954.

By Order of the Board.

H. J. FARNAN,
Secretary.

CANADA DRY

DIVIDEND NOTICE

The following dividends have been declared by the Board of Directors:

Preferred Stock

A regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock, payable October 1, 1954 to stockholders of record at the close of business on September 15, 1954.

Common Stock

A quarterly dividend of $0.15 per share on the Common Stock, payable October 1, 1954 to stockholders of record at the close of business on September 15, 1954.

Transfer books will not be closed. Checks will be mailed.

Wm. J. Williams
Vice-President & Secretary

Grain Prices

Chicago Futures

Week to Aug. 30, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Aug. 30
		Wheat—			
2.15¼	[illegible]	Sept.	2.15¼	2.10	2.14¼
2.19¾	[illegible]	Dec.	2.19¾	2.13¼	2.18¼
2.20½	[illegible]	Mar.	2.20½	2.14¼	2.20½
2.16¼	[illegible]	May	2.16¼	2.10¼	2.15¼
2.10¼	1.97¼	July	2.10¼	1.97¼	2.03¼
		Corn—			
1.67¼	1.59	Sept.	1.67¼	1.62¾	1.67¼
1.58	1.50½	Dec.	1.58	1.52¾	1.57¾
1.62¼	1.53¾	Mar.	1.61	1.56¼	1.60¼
1.63	1.54¼	May	1.62¼	1.57	1.62¾
1.62¼	1.58¼	July	1.62¼	1.59¼	1.62¼
		Oats—			
.75¾	.71¼	Sept.	.75¾	.72¾	.75¼
.78	.73¼	Dec.	.78	.74¾	.77¾
.79¼	.74¼	Mar.	.79¼	.76¾	.79¼
.77¼	.72¾	May	.77¼	.74¾	.77¼
		Rye—			
1.33	1.10¾	Sept.	1.33	1.19	1.32¼
1.36	1.14¼	Dec.	1.36	1.33¾	1.35¾
1.39	1.19¼	Mar.	1.39	1.26¾	1.38¾
1.40	1.22	May	1.40	1.28¼	1.38¼
		Soybeans—			
		Sept.	3.13	2.98	3.04¼
		Nov.	2.75¼	2.65¼	2.75¼
		Jan.	2.78	2.69	2.77¼
		Mar.	2.81	2.72	2.80¼
		May	2.78¼	2.72¼	2.78
		July	2.81¼	2.75¼	2.81¼

Chicago Cash

	For Week Aug. 20 High	Low	Prev. week High	Low
Corn—				
2 Yell.	....	....	1.68¼	1.68¼
Oats—				
1 H. Wh.	.81¼	.81	.80¼	.79

Winnipeg Futures

Week to Aug. 30, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Aug. 30
		Oats—			
.79¼	.72¼	Oct.	.79¼	.73¼	.79¼
.74¼	.69¼	Dec.	.74¼	.70¾	.74¼
.73¼	.69¼	May	.73¼	.70¼	.73¼
		Barley—			
1.17¼	.99¼	Oct.	1.17¼	1.06¾	1.15¾
1.10	.95	Dec.	1.10	1.00¾	1.07¾
1.08	.95¼	May	1.08	1.00¾	1.06¼
		Rye—			
1.31¾	1.00¾	Oct.	1.31¾	1.10¾	1.28¾
1.31	1.01	Dec.	1.31	1.11¾	1.27¾
1.33¾	1.06¾	May	1.33¾	1.15¾	1.30¾
		Flax—			
3.10	2.60	Oct.	3.10	2.78	2.97
2.94	2.62	Dec.	2.94	2.72	2.81¼
2.95	2.64¼	May	2.95	2.76¼	2.83¼

Winnipeg Cash

	For Week Aug. 30 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.80¼	.77¾	.77¼	.76
3 C. W.	.79¼	.73¼	.75¼	.73¾
Barley—				
1 Feed	1.19¾	1.12	1.13¼	1.10¾
2 Feed	1.19¾	1.11¼	1.13	1.10¼
1 Malt	1.28¾	1.21	1.21¾	1.19¼
Rye—				
2 C. W.	1.31	1.21¼	1.10¼	1.03¾
1 C. W.	1.31	1.13¼	1.10¼	1.03¾

Platter Sales Slow Down As Video Wins More Fans

Television is slowing down the pace of business in the record industry. But the longplaying record continues to revolve its way to higher sales figures despite a decline in total record output.

A drop of 17% in number of records and 10% in value of records sold by manufacturers so far this year is blamed mostly on television. The decrease is less in dollars than discs because of a switch to the higher-priced long-playing records.

The impact of TV is "the same pattern they saw in the U. S.," says one executive. But, after the public becomes thoroughly familiar with TV, things begin to improve. Four or five years was cited as U. S. experience by another record man.

However, even in the shorter run television begins to generate new demand for records itself, by familiarizing the public with particular artists.

Standard 10 in. size 78 rpm records made up 77% of sales in the first half this year, and were down by more than one fifth in number from last year. But 10 in. 33 1/3 rpm records sold numbered 42% more than in first half of 1953.

Sales of all other sizes of records were down. Seven in. 78 and 45 rpm sales were 479,000 discs, compared with 505,000 in the first half of last year; 12 in. 78 rpm records numbered 22,000, compared with 46,000; 12 in. 78 rpm records, 120,000, down from 147,000.

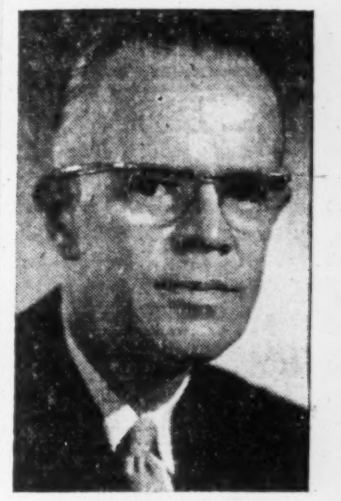
There are seven manufacturers of records in Canada. Imports are not a great factor in the total picture, and are down so far this year also.

U.K. Plant Will Produce Styron

Dow Chemical Co., of Midland, Mich., and Distillers Co., of Edinburgh, Scotland, have combined to form a new company which will produce styron, Dow's polystyrene plastic, at a plant to be built in Barry, South Wales.

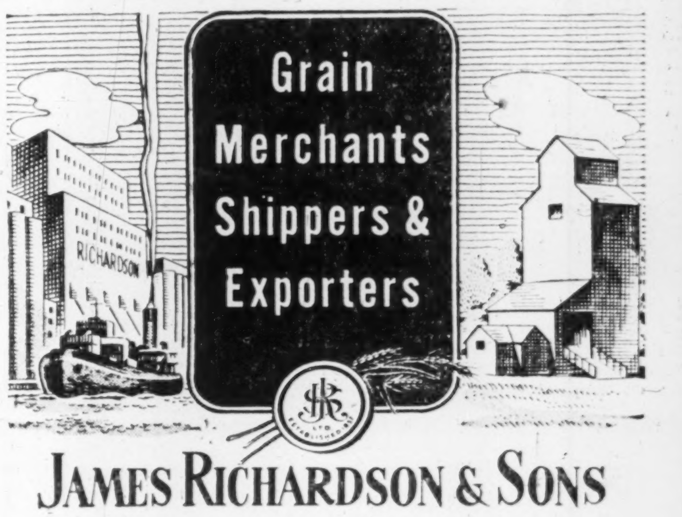
The new firm, Distrene Ltd., will supply British molders with styron. Dow has 45% of Distrene. A member of Distrene's board of directors is N. R. Crawford, president of Dow Chemical of Canada Ltd., subsidiary of Dow of Midland.

ANNOUNCEMENT



LYALL M. WIGHTMAN

Mr. C. E. Isard, President of Isard Robertson and Co. Limited, Investment Dealers of London, Ontario, announces the opening of a Toronto office at 159 Bay Street under the management of Lyall M. Wightman. Mr. Wightman is a graduate of McGill University and has been actively engaged in the investment business since 1931. He was associated with the National War Finance Committee in an executive capacity for all of the Victory Loans and has held office and served on various committees with the Investment Dealers' Association of Canada and the Toronto Bond Traders Association.



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NOTICE

ALTEX OILS LIMITED

NOTICE TO SHAREHOLDERS OF ANNUAL MEETING

TAKE NOTICE that the Third Annual General Meeting of the Shareholders of Altex Oils Limited will be held at the Head Office of the Company, 224 Ninth Avenue West, in the City of Calgary, in the Province of Alberta, on Wednesday, August 25th, 1954, at 9:45 a.m. o'clock, for the purpose of receiving Report of the Directors, Balance Sheet and Profit and Loss Account for the period ending 31st May, 1954, and the Report of the Auditor thereon, the Election of Directors and appointment of Auditor, and the transaction of such other business as may properly come before the meeting.

The Transfer Books of the Company will be closed from August 16th, 1954 to August 25th, 1954, inclusive.

DATED at Calgary, Alberta this 4th day of August, A.D. 1954.

By Order of the Board of Directors,

L. C. BOWES, F.C.I.S.,
Assistant Secretary.

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Algoma's Nordic Lake Proves Hot Spot Buckles First of Newcomers to Cut Ore

By GORDON M. GRANT

With a seven-drill program continuing to delineate one of Canada's largest uranium ore bodies at the Nordic Lake property of Algom Uranium Mines, a fast emergence of interest has occurred in neighboring Algoma camp properties which appear to have dip or strike chances for extensions or repetitions.

Already one company has intersected two radioactive conglomerate beds in the southerly extension of the main Nordic Lake occurrence. Several other companies are now finalizing plans for drill-testing a stretch of adjacent ground totaling several miles along strike.

Buckles Gets Two Zones

A feature of the Toronto over-the-counter market where the issue moved up from 40 to as high as 95 cents a share, Buckles Algoma Uranium Mines has completed a first drill hole intercepting the up-dip extension of the Nordic Lake occurrence toward the easterly end of the drilled-off portion of the Algom deposit. The hole was put down vertically and cut the favorable contact with a main upper radioactive conglomerate zone 11.8 ft. thick and a second radioactive conglomerate zone showing a thickness of 9.3 ft.

Assays are not yet available but scintillation counts for both intersections indicate that values carried are very similar to Nordic Lake grade. Buckles Algoma — sponsored by the Technical Mine Consultants-Hirshhorn interests— has approximately 4,100 ft. of the contact zone extending westward from the initial intersection. There appears to be a good chance that drilling out of the upward extension of the Algom Nordic Lake deposit may produce a million tons of uranium ore or better on Buckles ground.

Plans are for holes to be spaced out at 200-ft. intervals going west. Operations are under direction of the Algom Uranium engineering staff. The Buckles Algoma Uranium prospectus reports that there is also a copper discovery on the 66-claim property but this has not been followed up as yet.

The Buckles Algoma Uranium treasury has so far received $147,500, most recent sale being 100,000 shares of stock to net the treasury $60,000.

Plans Of Others

Buckles Algoma is on the "up dip" or south side of Algom's Nordic Lake property. Others are now preparing for deep drilling to outline ore possibilities in the down-dip extension of the Nordic Lake deposit. Due to the flat-lying characteristics of the Nordic Lake deposit, Algom has protection for a long extension down dip but others can nevertheless expect to test the downward extension at fairly reasonable depths.

Another Hirshhorn - sponsored company, Lake Nordic Uranium Mines, not yet on the market, is taking over a large uranium property immediately to the north of and adjoining Algom's Nordic Lake section and covering the presumed downward extension of known Nordic Lake ore. A substantial pre-market interest has been demonstrated in this issue, it is understood.

Adjacent "down dip" ground and property extending for several miles to the west and aggregating 112 claims in all is being taken over by another new company, Stanleigh Uranium Corp., controlled by a substantial N. Y. company, Standard Ore & Alloys, with Lehigh Valley Coal holding an interest as well.

It is reported that $50,000 of firm financing has been arranged for this project with $300,000 additional to be provided by options, if exercised. Funds arranged are expected to pay for deep drilling. If ore is proved up at depth, further financing would be arranged at that time, according to plans. It is understood that Pioneer Consultants are now preparing a report on the property.

New Jersey Drills Soon

Immediately to the east of Algom's Nordic Lake property is a property of Calder Bousquet Gold Mines now under option to New Jersey Zinc. Diamond drilling is scheduled to start in September here with two-fold chances: the easterly extension of the Nordic Lake zone; and the possible westerly extension of the uranium-bearing zone established on the Aquarius Porcupine property to the east by McIntyre Porcupine Gold Mines.

Immediately to the south of Calder is the McVittie - McLeod group previously under option to Noranda and Mining Corp. This option has been relinquished and the ground is now reported under option to Can-Tex interests.

The remarkable consistency and persistence of uranium occurrences in the Algoma camp have undoubtedly done much to spur interest at Nordic Lake where ore grade runs considerably higher than at the big tonnage Quirke Lake occurrence to the north.

Duvex Now Drilling Main Show On Maniwaki Uranium Ground

Diamond drill investigation is now proceeding on the main uranium showing of Duvex Mines in the Maniwaki area of Quebec which is now stated to have an over-all length of 3,000 ft. with widths of up to 600 ft. Much further trenching of the showing is stated to have been done recently with the most northerly 300 ft. stated to appear particularly promising with one sample sent to the Government assayer returning 1.43% U_3O_8 radiometric equivalent.

Where the first hole was drilled, uraninite was visible in the limestone and three other radioactive zones were also cut with samples sent for assay.

A second hole was troubled by faulting before reaching its objective and the drill has been "stepped inside" to make its intersection.

It is planned to place a second drill on the north zone where widths up to 100 ft. are stated to have been demonstrated.

The mine staff are not sure now that uranium is being found in pegmatite dykes. The uranium is stated to be in a dark pyroxenite type of rock which may represent a recrystalization of the limestone.

Expect Larger Reserves For Gunnar, LaBine Tells Meet

With ore reserves now conservatively estimated at $125 millions, Gunnar Mines has "every reason to expect that estimated ore reserves will be increased within the present limits of the ore body," President Gilbert A. LaBine informed shareholders at the company's annual meeting.

"At the time the ore reserve estimate was made, ore valued at less than $10 a ton was classified as waste. Comparable material in some Ontario deposits is being classified as ore and under a favorable contract price substantial tonnages of this material may be recovered economically at your mine," Mr. LaBine reported. "This ore body has never been delimited to the southwest under the lake and in view of our large ore reserves, already proven, it was decided to defer the exploration at depth until it could be undertaken more economically from the underground workings.

"On the advice of our geologist, we are now undertaking a limited amount of diamond drilling to the northeast. There are many other interesting areas within the limits of our property which will be investigated in the future."

Mr. LaBine revealed that approximately $7 millions has been spent in exploration, mine site preparation and on the construction program. Over 13,000 tons of material have arrived at the dock since the first of the year and practically all equipment and materials necessary for completion of the plant will be on hand at the close of navigation this October, it is stated.

Before cold weather sets in, foundations, concrete walls, and structural steel for most of camp buildings will be completed and buildings will be enclosed so that installation of machinery and equipment will not be handicapped by winter conditions.

Estimates Conservative

"While capital and operating costs are difficult to estimate on a property of this type, we believe our estimates have been conservative," Mr. LaBine states. "At the time our estimate was made, the flow sheet had been frozen, the major portion of project engineering completed and firm prices on equipment and many supplies secured. Deviations from capital cost estimates will be due primarily to labor and erection costs. Generous emergency allowances have been set up for all operating expenditures and expectations are that some of our operating costs will be lower."

If $7 millions is received from the exercise of debenture warrants, this would provide more than the minimum of $6 millions of net current assets required as a condition precedent to the payment of dividends during the term of the debentures, it is pointed out.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

PAYMASTER CONSOLIDATED MINES in its annual report for the year ended June 30, 1953, announces with a higher grade of ore, increased daily tonnage and greater labor productivity, management feels that the mine can be operated at a profit. Preparations are now being made to resume mining.

Following suspension of mining Dec. 17, 1953, considerable further work has been done and arrangements made for direct hoisting from ore loading pockets below the 4,075-ft. level.

A loss of $61,433 was experienced in the year ended June 30, 1953, even after a sharp drop in write-offs and allowance for $112,562 cost-aid in revenues. Offsetting the loss, however, was $111,027 profit realized on securities.

INCOME ACCOUNT

Years Ended June 30	1954	1953
Bullion prod.	$658,432	$1,391,097
Less: Oper. exps.	776,967	1,614,816
Oper loss	118,535	223,719
Add: Est. Cost-Aid	112,562	235,212
Other inc.	59,954	73,665
Less: Deprec.	15,918	42,576
Devel. w/o	99,496	245,393
Net loss & deficit	61,433	200,811
Earned per Share	d$0.007	d$0.023
None paid.		

CONDENSED BALANCE SHEET

As at June 30:	1954	1953
Cash & bullion	$554,302	$345,426
Stock & bonds*	607,914	966,982
Est. Cost-Aid	15,092	112,418
Accts rec.	4,552	2,437
Employ. war loan	2,120	6,436
Supplies	158,450	176,055
Total curr. assets	1,342,430	1,609,774
Prep. & def. chgs.	2,256	11,524
Shs. in other cos.	685,107	604,401
Mining prop.	2,487,994	2,487,994
Plant & equip.•	239,523	111,452
Total assets	4,757,310	4,825,145
Total curr. liab.	29,485	127,163
Capital stock	4,514,033	4,514,033
Surplus†	213,792	183,949
•After depr. of	2,021,660	2,005,742
*Market value	743,303	1,173,750
†Incl. profit of $111,028 in 1954 and $29,286 in 1953 from sale of assets and securities.		
Working capital	1,312,945	1,482,611

OPERATING STATISTICS

	1954	1953
Ore reserve, tons	459,188	489,522
Grade, oz.	0.244	0.241
Tons milled	70,264	172,422
Aver. recov.	$9.37	$8.07

W. McKenzie Co. Makes 'Concurrent' Mine Offer

A concurrent offer of a Canadian mining issue in Canada and in the U.S. under SEC Regulation "D" is being made by W. McKenzie Securities Ltd., Toronto, according to a recent prospectus of Endeavour Mining Corp.

After 650,000 shares had been registered under Regulation D with the SEC, 44,400 shares were sold for a net of $15,779 received by the company's treasury.

The remaining 655,600 shares are being offered both in Canada and the United States. Regulation "D" provides that sales both in Canada and the United States must not exceed $300,000 in any one year.

OSC Options

The following details on mining finance have been released by the Ontario Securities Commission:

BONNIE GOLD MINES—All options extended for two months.

BUCKLES ALGOMA URANIUM MINES—Amending statement filed to show particulars of a further underwriting agreement with A. G. White & Co. Ltd. which agreed to purchase an additional 100,000 shares at 60c a share payable by Aug. 28, 1954.

PATER URANIUM MINES—Amending statement filed to show particulars of further underwriting agreement with E. H. Pooler & Co. Ltd. which agreed to purchase an additional 100,000 shares at 40c a share payable by Aug. 31, 1954.

ENDEAVOUR MINING CORP.—Amending statement filed to show share participation to date, acquisition of additional mining claims and particulars of an offering of shares in Ontario and in United States of America through W. MacKenzie Securities which will receive commission at the rate of 25% plus payment of expenses not to exceed $10,000. This offer is the unsold balance of 650,000 shares offered to the public of the United States of America by W. MacKenzie Securities under an agreement of Feb. 12, 1954.

CUBAR URANIUM MINES — Amending statement filed to show election of new director and officer to board.

New Pitchblende Strikes Made In New Brunswick

From Our Own Correspondent

FREDERICTON — Reports of twin pitchblende strikes in Northeastern New Brunswick followed hard on the heels of the Financial Post report of uranium discoveries in the Harvey-York Mills area, between 35 and 40 miles southwest of Fredericton.

C. T. Ritchie, of Upsalquitch, N.B., and Toronto, reports he has uncovered separate uranium-bearing mineral deposits at Robinsonville and on the southeast Upsalquitch River, some 20 miles distant, in Restigouche county. The strikes are about 12 and 25 miles southwest and south of Campbellton respectively and are the first uranium finds in that area of the province.

Mr. Ritchie claims tests of grab samples by the radioactivity division of the Geological Survey of Canada, Ottawa, indicate the uranium-bearing mineral is pitchblende, and had shown from 1.52 to 2.48% uranium oxide by chemical analysis.

He reports the find is in a weathered dyke of hydrothermal origin, associated with an extensive fault. The dyke is 12 ft. wide and has been exposed over a length of 60 ft.

To date the material recovered from the southeast Upsalquitch find, by trenching in deep overburden, is said to be of subcommercial grade.

The radioactive zone is about two miles long and 40 ft. wide and was found in a steep dipping contact zone between quartz-porphyry and basalt formations.

COMPANY REPORTS

PERUVIAN OIL & MINERALS in its annual report for 1953 states that acreage holdings will total 1,999,447 allowing for abandonment of 93,800 acres and an additional 41,900 acres to which the company has yet to secure full title.

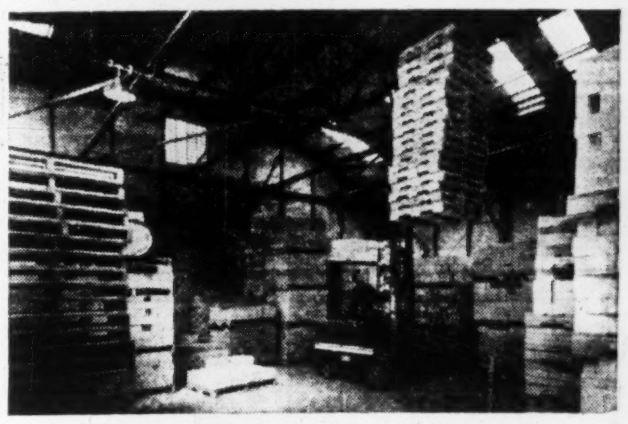
Early in 1954, Peruvian and five major oil companies completed arrangements for an aerial survey of the Le Oriente region in which the company's largest holdings are located. Approximately two years will be required for this. Geological parties are now working on the Sacramento group of concessions and some geological work has been carried out on the Santa Clara group.

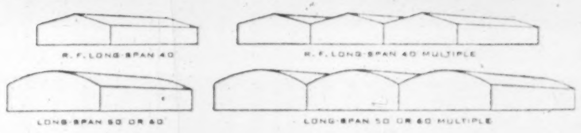
Under date of June 24, 1954, an agreement was completed with a subsidiary of Texas Gulf Producing & Refining Co. for drilling of a test well to a depth of 5,000 ft. on the Santa Clara structure. If this test well is completed it is the intent of the agreement that development will be continued. Peruvian is contributing to the cost of the test and its interest will be 33 1/3%.

Balance sheet as at Dec. 31, 1953, showed $556,007 current assets including $551,901 cash and investment in guaranteed deposit certificates as against $10,096 current liabilities.

ANNOUNCEMENT

Major General George P. Vanier, D.S.O., M.C., L.L.D. who has been elected to the Canadian Board of Directors of The Standard Life Assurance Company. General Vanier has held many Diplomatic and Military appointments and until recently he was Canadian Ambassador to France.





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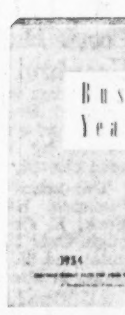

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ANNOUNCEMENT

HALOID APPOINTMENT

T. M. HEPBURN

R. S. Ferguson, Vice-President and General Manager of The Haloid Company of Canada, Limited announces the appointment of Mr. Thomas M. Hepburn as XeroX representative in Western Ontario. Mr. Hepburn, a '48 graduate in Business Administration at the University of Western Ontario, received his training in Rochester and Toronto on cost reduction methods through Xerography. Rapid expansion in the field of Xerography has made it necessary to open a sub-branch office at 1040 Main Street West in Hamilton. Xerography is a dry process requiring three minutes to reproduce an offset paper master at a cost of pennies and eliminates duplicate typing and proof-reading in conjunction with Multilith equipment which has effected large savings for many companies.

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DEPARTMENT OF MINERAL RESOURCES

PUBLIC NOTICE

Disposition of Saskatchewan Crown Reserves

The undersigned will receive up to 4:00 p.m., October 7, 1954, sealed bids to purchase leases or sealed offers to enter into a farm-out agreement with Her Majesty the Queen in the right of the Province of Saskatchewan for petroleum and natural gas rights in each of the following parcels of land down to and including the Viking Sands:

Parcel 5: Section 11, Township 31, Range 23, West of the third Meridian, containing 640 acres more or less.
Parcel 6: Section 18, Township 31, Range 23, West of the third Meridian, containing 640 acres more or less.
Parcel 7: Northeast quarter of Section 16, Township 31, Range 23, West of the third Meridian, containing 161 acres more or less.
Parcel 8: Northeast quarter of Section 34, Township 31, Range 23, West of the third Meridian, containing 160 acres more or less.
Parcel 9: Section 36, Township 30, Range 24, West of the third Meridian, containing 616 acres more or less.
Parcel 10: Section 11, Township 31, Range 24, West of the third Meridian, containing 640 acres more or less.
Parcel 11: Section 18, Township 31, Range 24, West of the third Meridian, containing 640 acres more or less.
Parcel 12: Section 36, Township 31, Range 24, West of the third Meridian, containing 640 acres more or less.
Parcel 13: Northeast quarter of Section 16, Township 31, Range 24, West of the third Meridian, containing 160 acres more or less.
Parcel 14: Section 36, Township 30, Range 25, West of the third Meridian, containing 617 acres more or less.
Parcel 15: Section 11, Township 31, Range 25, West of the third Meridian, containing 640 acres more or less.
Parcel 16: Northeast quarter of Section 16, Township 31, Range 25, West of the third Meridian, containing 160 acres more or less.

Bidders must state:

(a) Cash bonus bid for purchase of a petroleum and natural gas lease; or

(b) **The percentage of net proceeds offered to the Crown after payout** has been made on the basis of 85% for the operator and 15% for the Crown for a farm-out agreement.

Leases or agreements for farm-out, as the case may be, subject to the normal Crown royalty, will be entered into with the successful applicants.

Blank copies of leases or agreements for farm-out are available from the Department of Mineral Resources, Regina, on request.

Agreements for farm-out or leases granted successful applicants are subject to:

(a) Regulations made by Order-in-Council 1600/53 and amendments thereto.

(b) The Oil & Gas Conservation Act, and Regulations thereunder.

Individually sealed bids for leases are to be accompanied by the full amount of the purchase price together with the application fee and the rental for the period of October to March at the rate of 5c per acre per month as well as such other information as may be required by the regulations.

Individually sealed offers for farm-out agreements must be accompanied by such information as will indicate the applicant's ability to perform and a deposit of $2,000.00.

The purchase price, rental and application fee or deposit must be in the form of certified cheques.

The department reserves the right to reject any or all bids or offers and to refund any money submitted by unsuccessful applicants.

Deposits with offers for farm-out agreements which are accepted will be returned to the farmees after agreements are signed and when the terms of the agreements are being complied with to the satisfaction of the Minister.

The bids and offers for farmouts will be opened in public, in the office of the Deputy Minister, at 4:00 p.m., October 7, 1954.

Final decision with reference to the disposition of the parcels will be made within ten days of the opening.

for A. R. DAHL
Jas. T. Cawley, P. Eng.,
Director of Petroleum & Natural Gas,
Department of Mineral Resources,
Govt. Administration Building
REGINA, Saskatchewan.

MINING INVESTMENTS

A Speculative Boom Here Despite New York Break?

This week a broad speculative market in base metals and uranium issues, led by Willroy Mines, came suddenly to a stop on the heels of a sharp break in the New York market. Wide public participation in the Canadian mining market again had been only about a week old.

Despite the sharp N. Y. break, there is considerable opinion in Toronto which leans to the view that a "speculative market" may take up again here where it left off as soon as New York straightens away. A big New York break always has an unsettling effect on Canadian speculative issues but on this occasion the effect may prove temporary as mining stocks in Canada had not been marked up the way stocks had been in the U. S.

Mining promoters have been taking a rather favorable view of the mining market trend—at least until the New York sell-off—and a number of new deals are now in the offing.

* * *

Sell U. S. Uraniums Here?

It's understood that the Canadian investing public may soon be introduced to Colorado Plateau uranium issues if such a move finds acceptance from authorities here.

The type of deals—and share prices—of issues now being sold in the U. S. are often radically different from those in Canada. Some companies have huge capitalizations—and their stocks are sold in the pennies.

No fly-by-night issues will likely get much encouragement in most provinces of Canada, but worthwhile issues will no doubt receive a sympathetic hearing. It may be somewhat difficult, however, for some U. S. issues to measure up to Canadian standards on proportion of stock issued for properties, escrow of vendor shares, minimum prices at which treasury stock may be sold.

The desire to finance U. S. issues in Canada once again is recognition of Toronto and Montreal as large sources of capital for speculative projects.

* * *

Buy More Lead, Zinc

With lead up a quarter cent a pound in the U. S. last week, and the U. S. General Services Administration making another of its monthly requests of offerings of lead and zinc for the stockpile, these two metals appear to be fairly well "floored" for the present around current levels.

There has been no indication of the amounts of metal requested but purchases in previous months have been quite appreciable. On one occasion there were requests for additional offerings.

While the U. S. is only buying domestically produced metal, purchases do have the effect of sustaining demand for lead and zinc right around the world and thus have been assisting Canadian producers.

The decision by Washington not to increase lead and zinc tariffs was a very favorable development as far as base metal producers here were concerned and producers should be able to maintain present productive operations.

* * *

Copper Tightens Up

Copper which had been showing a slightly easier tone, particularly in Europe, tightened up sharply with 70% of U. S. copper-producing capacity inactive due to a strike.

The price in London firmed up to parity with the 30c U. S. price and consumers were reported scrambling for the red metal in the U. S.

Due to purchases for the U. S. stockpile, refined copper stocks throughout the world are not excessive. Any substantial reduction in production for any extended period would bring price mark-ups.

While the copper picture remained bright for producers, profit possibilities of another metal, manganese — not at present being produced in Canada — appear to have dimmed. An announcement has been made by the U. S. Government that great progress has been made with stockpile plans and that the need for additional manganese is not as urgent as previously. A number of projects for treatment of low grade manganese ore have been advanced in the U. S., apparently prompting the announcement. There had been hope that at least one low grade manganese deposit in Canada (N. B.) might get a purchase contract from the U. S. Government to assist it in reaching production.

* * *

Kristina to Drill

Another 10,000 ft. of drilling is to be carried out by Kristina Copper Mines to follow up encouraging copper intersections secured on the company's Algoma copper property.

The three final drill holes put down on the easterly extension of the old shoot returned considerable encouragement and were instrumental in prompting the new program.

No. 16-54 hole returned 25.0 ft. of 2.56% copper and 32 ft. of 3.20% copper. No. 17-54 hole, 50 ft. west, gave 28 ft. of 2.77% copper while No. 18-54 hole gave 5.0 ft. of 1.95% copper.

A shoot length of 400 ft. is stated to have been established at about the 400-ft. horizon. Although the nature of the shoot will not permit a definite estimate, officials feel that in the neighborhood of 180,000 tons averaging about 2.5% copper may have been placed in sight on basis of present information.

A possible second parallel ore shoot is also indicated.

Willroy Hole to West Returning Good Ore Grade

A stepout hole, No. 43, has been completed by Willroy Mines with good values 100 ft. to the west of its No. 42 hole which indicated an important new ore possibility for the Manitouwadge camp.

The latest hole, from 59.2 to 69.5 ft. returned 10.3 ft. of averaging 8.1 oz. silver and 6.4% zinc. From 113.8 to 151.5 ft. was a second section of 37.7 ft. which averaged 10.5 oz. silver, a trace of copper, 3.3% lead and 10.0% zinc.

A number of samples remain to be assayed from the north or deeper portion of this hole.

Samples for deep hole No. 41 located under No. 12 had not been received to Tuesday morning.

Averages for the south zone of hole No. 42 were reported last week while the north zone in the same hole gave 2.7 oz. silver and 1.1% zinc over a core length of 87 ft.

"Information from the property suggests that we are entering a somewhat complicated folded structure in the western drilling that may require detailed exploration," the company announces.

B. E. Oil Replies To Holder Queries

British Empire Oil Co., which has bristled with shareholder fireworks in recent weeks (The Post, July 31, Aug. 7), has undertaken to answer some controversial questions posed by a group of shareholders.

The fireworks exploded following British Empire proposals to merge with Arrow Drilling Co. In calling for close investigation of company affairs over the last couple of years, the shareholders who opposed the merger placed 13 questions before the board of directors:

Here are the company answers to several of these:

—After many hours of negotiation (with Arrow representatives) it was concluded that the cash position of British Empire was adequate for it to stay in business for a limited amount of time, but that no company can continue successfully without an earning power position. The point by the Arrow directors that credence be given to the earning power (of their firm) was finally unanimously agreed upon by all directors of B.E. Oil. (Thus the four-to-one trade out deal.)

—The control obviously rests with the shareholders of Arrow stock. It is not unusual that a controlling entity requires a majority of representatives on the board of directors of any company. The point is not regarded as important because the successful operation of the company is the important factor, regardless of who controls it. The board felt that acquiring of Arrow interest would give new company an earning power and financial associations which would result in underwritings by the sale of stock from company's treasury normal in course of business of any company.

—Shares owned by the two directors of B.E. Co. — so often referred to — are under a trust agreement over a period of years together with all other shareholders of Arrow, thus the purpose as erroneously reported, of trying to make a fast profit is not in concert by any means with the over-all plan of successfully building an independent company, and value of shares of two directors should not be presumed to be $1.25 a share, but rather value which can be reached only by a successful operation.

Meanwhile, at midweek, investigation of the Alberta Attorney-General's department into the affairs of the company was still going on. It's expected this investigation, another upshot of the merger plan and its opposition, will take several days yet to complete.

Cons. Halliwell Gets Uranium Deal, Funds

A change in management of Consolidated Halliwell Mines has occurred and a new board of directors headed by William Plexman has been elected.

The board now consists of Mr. Plexman, Harry K. Nadell, New York; E. Garth Brown, Peterborough, Ont.; Joseph M. Morgan, Toronto; and W. J. Shipp, Toronto. Mr. Shipp is also secretary-treasurer.

Additional treasury financing has been arranged by the new board with New York interests participating, President Plexman reports. A new uranium property has been acquired and the detailed report covering this holding will be issued upon completion of an examination and sampling now being undertaken, it is stated.

North Rankin Ore Tests Show Good Concentration Possible

Officials of North Rankin Nickel Mines are decidedly encouraged by latest results of ore tests carried out by Lakefield Research Ltd.

A quantity of concentrate has been turned out averaging 14.30% nickel and 2.87% copper from ore carrying 4.65% nickel. There was a recovery of 90.08% of contained nickel values and 89.45% of the contained copper values. Ratio of concentration was 3.66 to 1.

A further preliminary test on high grade ore mixed with low grade ore suggests that possibly a still higher grade of concentrate may be made.

At the 200-ft. horizon, 565 ft. of lateral work has been done to the southwest and 185 ft. to the east. Work has been suspended to the east, being out of ore, but there is a drill intersection ahead for later investigation.

A length of 560 ft. of continuous ore has been opened in lateral work at the 200-ft. horizon of which 391 ft. assays 4.90% nickel and 1.0% copper in the drift.

Underground drilling for determination of ore tonnages is now being finished and a new ore estimate is expected to be available shortly. From underground results so far secured, it appears probable that the estimate will exceed the estimate of 435,000 tons of 3.2% nickel and 1.00% copper made prior to proceeding underground.

A drill test is planned of the north end of a large anomaly to the southwest.

So far little work has been done on the 300-ft. level but when the underground drill becomes available, more work is planned to try and pick up the extension of ore in depth.

Williamson Publisher American Metal Mart

As of Sept. 1, 1954, M. A. ("Maje") Williamson became chairman and publisher of American Metal Market. This new association with the New York metal market authority follows 30 years' experience in trade publishing and a long acquaintance with the publication he joins.

Mr. Williamson had moved up through the McGraw-Hill organization to vice-president and publisher of Chemical Engineering and of Food Engineering and was active in the affairs of Associated Business Publications Inc. He retired in 1950 but after 3½ years in Tampa, has again rejoined the business world.

Silver-Miller in High Grade Hope to Up Cobalt Output

Emergence of a new showing of high grade silver at the Brady Lake silver mine and the management's hope that cobalt production will be built up quickly proved highlights of the annual meeting of Silver-Miller Mines.

Shareholders learned that a modest operating profit is being realized currently after allowing for higher than ordinary development expenditures designed to improve ore reserve and outlook picture.

Output is at present 60,000 lbs. of cobalt and 60,000 oz. of silver monthly which better than takes care of operating expenses. July output was valued at $137,000 with operating expenses of $118,000. Production for the three months from May to July inclusive was roughly $400,000.

General Manager M. D. Calder told the meeting that high grade silver vein material running 10,000 oz. silver to the ton had been found in a raise in the old portion of Brady workings. The high grade encountered was about 6 in. wide and had been found midway between the 560-and 500-ft. levels. It was thought that two rounds already taken out might contain 40,000 oz. of silver.

A winze is now being sunk from the 600-ft. level in the Columbus fault area where 200 ft. of good ore has been opened on the 600-ft. level and where heavy leaf silver has been observed.

Cobalt Position Better

Mr. Calder stated that the cobalt ore forward position had been materially improved since last February. At the LaRose mine three headings are now going out: to the Chambers-Ferland No. 1 shaft area, to the LaRose Extension area to the north and to west of the Right-of-Way in the southwest corner of the Chambers-Ferland ground where the extension of a neighboring mine's ore may be found.

Practically all the levels have been cleared at the Lawson mine where ore has now been established in the Nos. 1, 5, 8 and 9 veins. Main and Incline shafts have been pumped out and the Chambers-Ferland No. 4 shaft has been dewatered to the 350-ft. level with plans calling for extension of work to the next level. The company is following up reports of a long shoot of cobalt ore in this section.

Two good cobalt ore intersections have been had from the Incline shaft.

President Murray Cooper stated that the management had consciously followed a policy that would result in the building up of ore reserves and a more stable mining operation rather than trying to maximize current profits.

The meeting approved a resolution for the issuance of a semi-annual report. All directors were re-elected.

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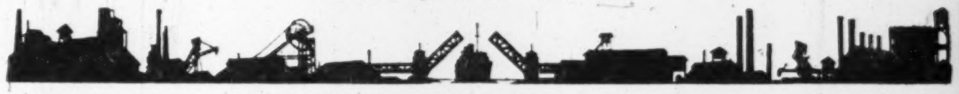

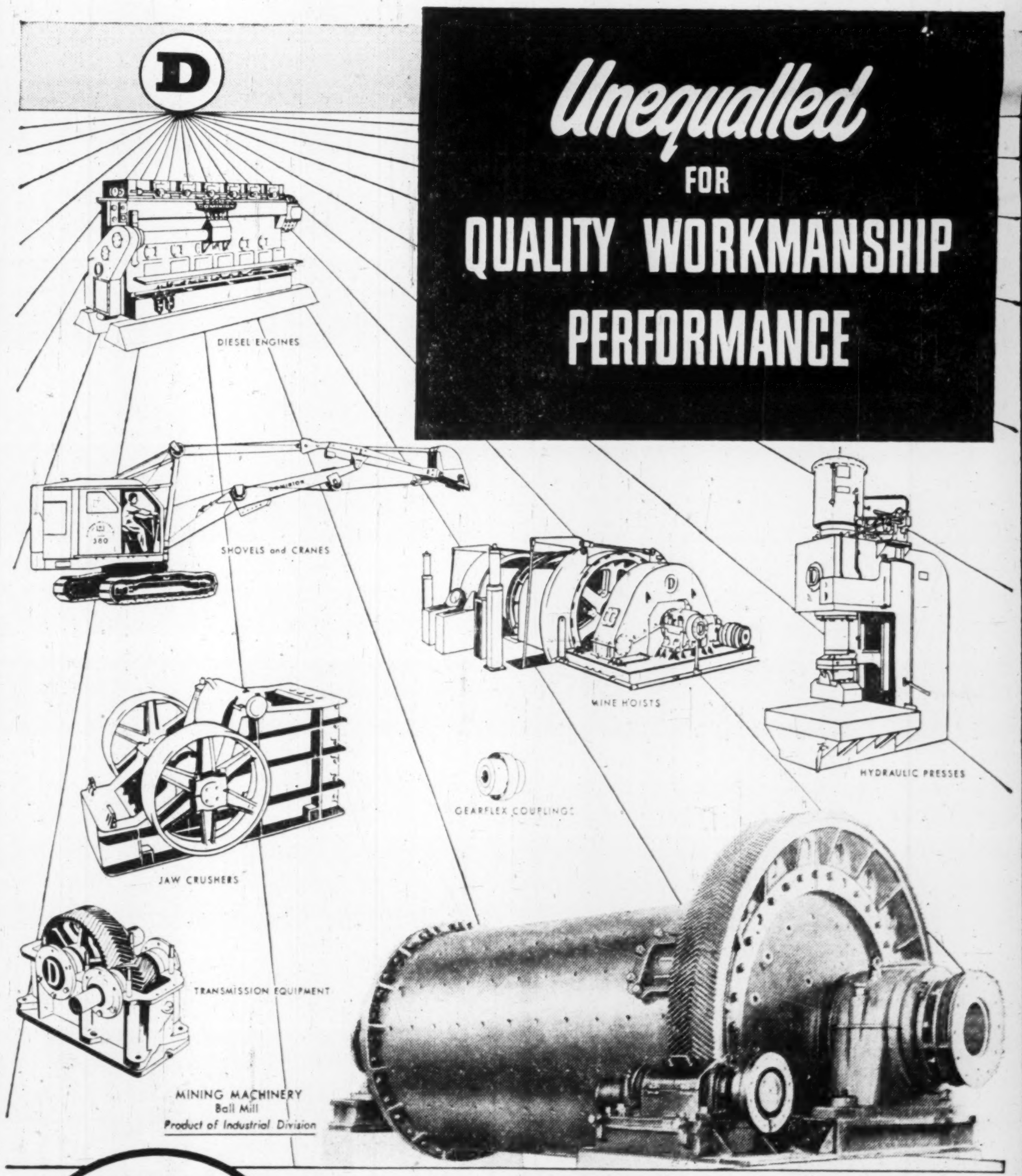

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NEW THURBOIS MINES has acquired an option on 12 claims in the Beaverlodge camp to the south and east of New Mylamaque Mines and to the north of Iso Uranium. It is planned to commence a program of exploration immediately. Work will be under the direction of Gordon Moore, well-known mining engineer.

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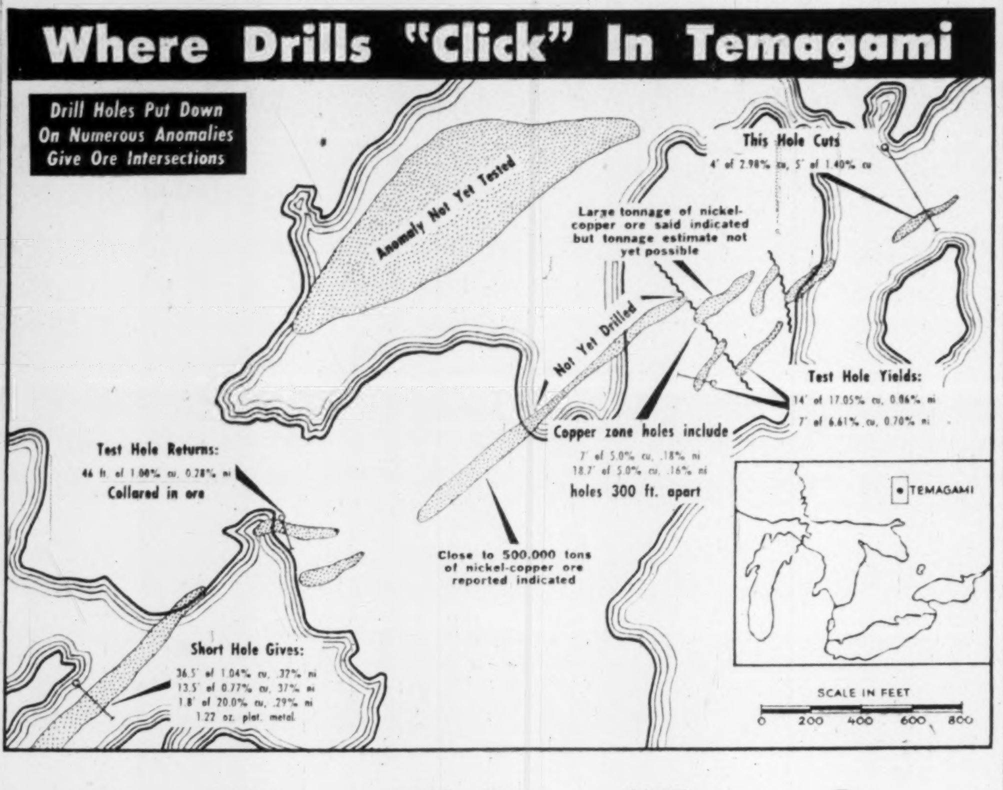
Where Drills "Click" In Temagami
Drill Holes Put Down On Numerous Anomalies Give Ore Intersections
Anomaly Not Yet Tested
This Hole Cuts
4' of 2.98% cu, 5' of 1.40% cu
Large tonnage of nickel-copper ore said indicated but tonnage estimate not yet possible
Not Yet Drilled
Test Hole Yields:
14' of 17.05% cu, 0.06% ni
7' of 6.61% cu, 0.70% ni
Copper zone holes include
7' of 5.0% cu, .18% ni
18.7' of 5.0% cu, .16% ni
holes 300 ft. apart
Test Hole Returns:
46 ft. of 1.00% cu, 0.28% ni
Collared in ore
Close to 500,000 tons of nickel-copper ore reported indicated
Short Hole Gives:
36.5' of 1.04% cu, .37% ni
13.5' of 0.77% cu, .37% ni
1.8' of 20.0% cu, .29% ni
1.22 oz. plat. metal
TEMAGAMI
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Five Test Holes All in Ore

A decided upturn in nickel-copper-platinum mine-making potential for Ontario's Temagami district has been provided for the large 600-claim properties of Temagami Mining Co. through a series of additional nickel-copper intersections secured in drill testing of new anomalies outlined in added geophysical work.

The promising further results have been secured under the direction of the company's president, Dr. N. B. Keevil and of Geoscientific Prospectors which holds operating control through its ownership of over 500,000 shares of 1,582,638 outstanding shares.

As the result of latest encouragement, an offering of rights is now being made to Temagami Mining Co. shareholders of record Sept. 2 on the basis of one additional share at $1 for each three shares presently held. No underwriting arrangements have been concluded but it is reported that Geophysical Prospectors — currently offering 500,000 shares of its own at $1 — would probably take up any unsubscribed balance.

In earlier extensive drilling on Temagami Mining Co. properties, one area, known as the Keevil anomaly area, is stated to have indicated close to half a million tons. One test hole here returned 34.5 ft. averaging 1.64% copper, 0.82% nickel and 0.14% cobalt. **This anomaly zone has now been connected up with the Knight-Desrosier zone to the east where a substantial tonnage of nickel-copper-cobalt ore is stated to be indicated with close drilling necessary before tonnage can be estimated.**

Five test holes—on five anomalies—cut ore values in latest drilling.

To the southeast, a first hole on a new anomaly gave three intersections including 1.8 ft. averaging 20.0% copper, 0.29% nickel and 1.22 oz. platinum metals.

To the northeast of this, the Portage anomaly yielded a section of 46 ft. of sulphides right from the collar of the hole with copper and nickel values. Immediately to the southeast in another untested anomaly area, angular boulders just located along the shore contain 5% to 10% copper, suggesting more footwall copper in this area.

The next test hole northeast had two intersections including one of 14 ft. averaging 17.05% copper, 0.06% nickel and a third of an ounce of gold.

Another drill hole northeast of this again apparently did not cut the anomaly area as well as hoped but nevertheless got two copper sections. Further drilling is planned from the ice here next winter.

The aeromagnetic survey of the Temagami area by Mining Geophysics Corp. was directly responsible for the new discoveries on Temagami Island with every anomaly drilled so far returning ore grade mineralization. Mineralization has so far been shown over a length of 4,000 ft., still open in both directions.

Geoscientific Prospectors Proves Busiest In Business

Want to find mine chances from the air using latest geophysical techniques?

Lots of big companies, and contract organizations, are carrying on that type of work, but it is believed that Geoscientific Prospectors is by far the largest of any organization devoting itself almost entirely to this type of "prospecting"—**and for its own account.**

Dr. N. B. Keevil and his associates, in working out their techniques, have examined aeromagnetics over 40 producing mines and have analyzed 100,000 miles of geophysical profiles.

The biggest "strike" so far for Geophysical Prospectors is Temagami Mining Co. in which approximately 520,000 shares are held but through numerous air survey projects, the company has acquired acreage and other holdings in numerous sections.

As a result of survey work west of Manitouwadge, Geoscientific is to receive a substantial vendor's interest (approximately 300,000 shares) in West Wadge Mines, a company to be formed on 291 claims acquired by staking and option in the Schrieber-Middleton area, Thunder Bay district, Ontario.

A group of nine claims held in the Manitouwadge area covers the highest anomaly along a trend of aeromagnetic anomalies which is believed to mark a belt of volcanic and sedimentary rocks.

In the Normetal-Duvan area of Quebec, Normetal is reported unofficially to have indicated a lengthening of a surface copper discovery in diamond drilling. Geoscientific results led to staking of a group of claims about four miles to the southwest on what is believed to be a shear zone paralleling the Normetal shear.

Group No. 2 is about five miles to the southeast of the Duvan Mines property where copper intersections of ore grade are reported from current drilling on a southeast trending mineralized zone. A large anomaly has been indicated.

In southwest New Brunswick, the company holds 144 claims in anomalous areas considered favorable for base metal mineralization.

Claim groups are held in numerous other areas including Matachewan, Ontario and Duverny in Quebec.

With less than a million of its own shares outstanding at last report, Geoscientific Prospectors has been doing additional financing to further its plans and broaden its mine-making endeavors.

Cobalt Consolidated Gets Hint Big Copper Deposit Possible

An interesting possibility for a copper ore body has been turned up by Cobalt Consolidated Mining Corp. and is to receive immediate underground diamond drill investigation.

Approximately a year ago, an underground drill hole intersected over 200 ft. of sulphides but not too much importance was placed on this at the time.

More recently, however, a drift heading put out to the north on a 275-ft. level has come into sulphides and a value of 2½% copper over a drift width of 10 ft. has been secured.

There is reported to be a "beautiful-looking" copper showing in this drift.

The mine staff has been busy checking over other drilling and it is thought that there is a possibility of a wide sulphide zone 400 to 500 ft. in width with a length of at least half a mile.

The new sulphide zone lies right against a diabase dyke and is also on the west side of the Temiskaming Lake fault. The dyke has northwest trend. These geological features are regarded as highly favorable but as yet the management has little information to go on as far as vertical continuity, etc., are concerned. Only further work can tell if a commercial grade of copper can be worked out for a substantial tonnage.

The new copper zone was also indicated by a geophysical survey which showed an "offshoot" from the known ore zone. The underground intersection of the zone was secured in a drift that was being put out to No. 7 vein and came in quite unexpectedly. However, it lines right up with the geophysical survey.

With copper possibilities added to the already large established cobalt production of the Agaunico mine, Cobalt Consolidated Mining Corp. has concluded further financing, this week selling 200,000 shares at $1 a share to J. P. Cannon & Co. Ltd., members of the Toronto Stock Exchange.

Royalite Purchase Boosts Capacity

From Our Own Correspondent

Purchase of properties and marketing facilities of Hi-Way Refineries Ltd., Regina, by Royalite Oil Co., now give the affiliated companies a combined refining capacity of 18,500 barrels a day.

Included in the deal is Hi-Way's 80% stock interest in Saskatoon Pipe Line Co. This company operates a take-off line from the Interprovincial pipeline to the Saskatoon refinery of Hi-Way Refineries which has a capacity of 3,500 barrels a day. Products from the refinery, together with lubricating oils and greases, are marketed throughout Saskatchewan through a network of distributors. In Alberta a group of dealers serve the Edmonton area.

With the new refinery acquisition, Royalite now has refineries in the three western provinces. Company is already operating refineries at Prince Albert and Coleville, Sask., and at Kamloops, B.C. Gasoline absorption, propane and sulphur plants have been in operation in Turner Valley for some time.

Hi-Way plans oil exploration in Western Canada shortly on its own account and will develop its own oil and gas finds.

Price paid by Royalite for the Hi-Way properties is reported to be $7 millions.

Meta Cuts Wide Uranium Hole Runs $22 Over 26 Ft.

An unusual width of ore grade uranium mineralization has been secured by a drill hole put out by Meta Uranium Mines at a location 65 ft. west of the crosscut. This hole, drilled at 47 deg., returned 26.8 ft. of core averaging 0.153% U_3O_8 or $22.19 a ton. Included was a section of 14.2 ft. which averaged 0.223% U_3O_8 or $32.34.

The drill hole comes in an entirely new section as all previous drilling had been done east of the crosscut. Present plans are to drill holes on either side of the new discovery plus a hole to determine dip. After that attention will be paid to exploring lateral and vertical extensions, it is stated.

East of the crosscut, drilling has intersected numerous but high grade stringers carrying pitchblende. These are all parallel and form a sheeted zone. Individual underground assays for 16 underground holes run all the way up to $522.80 and $365.40 over a foot each.

There is proven nearly 600 ft. of length by a vertical depth of 300 ft., not delimited. It is proposed to do 750 ft. of delimiting drifting in areas promising profitable material at an estimated cost of $70,000. If a grade of 0.60% over a foot can be established for 100 tons per vertical foot in this section, it is estimated a profit of $300,000 can be won on mining 3-ft. widths down to 500 ft. On a grade of 0.70%, profit would jump to $600,000, it is stated, with further similar increases if grade should prove still higher.

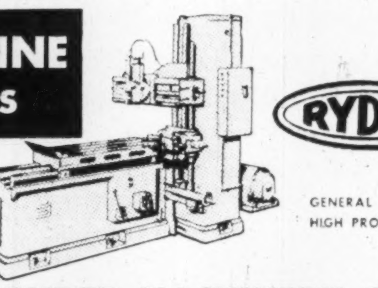
Plans for development of the east section were developed prior to the latest intersection which might possibly alter development plans.

Sask. Opens Areas For Oil Permits

Applications for exploration permits for several open portions of northern areas of Saskatchewan will be received until Sept. 10 by the Saskatchewan Department of Mineral Resources.

These areas are located north of Melville and Churchbridge, east of Saskatoon and north of Wadena, and north of Tramping Lake and southwest of North Battleford.

If more than one party is interested in a particular area, a permit or permits will be set up and advertised on a cash-bonus basis.



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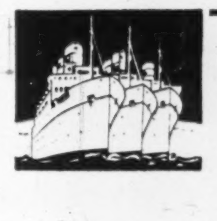

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My Record Has Been Good — Read This

I have just completed arrangements to offer one of the best looking low-priced market opportunities that I have ever handled, and I say this after having had four highly successful issues. By this I mean that those who bought WHEN I FIRST MADE THE OFFERINGS were able later on to realize substantial profits. Here are my four last recommendations.

I made the first public offering of Silver Miller Mines at 22c and saw it go to $2.24. My next offering was Jupiter Oils at 18c—it advanced to $5.00. I followed this with Pan Western Oil at 25c and it sold as high as $1.79. My last offering, Baska Uranium Mines, came out at 35c and went to $1.10.

Now while all of these issues are down from their once high's, the fact remains they did provide profit opportunities for all who bought at the low, opening price. And when I tell you that the offering I am now making is in my opinion even more attractive than any of the others were, when I first offered them, you may be sure it has a lot of merit. The name of the company is Caral Mining Company Limited.

You know that all mining ventures do not end up as producing mines. You also know that when they do, or when market interest skyrockets a company's shares, a lot of money can be made—**providing you get in at the start and do not stay too long.** Without exception, every client who bought shares in any one of my last four issues, when I first offered them, had plenty of time to get out with a handsome profit. In Caral Mining Company I believe I have another issue that will follow the same market pattern.

The company's holdings are made up of two groups totalling 2,100 acres in the Killala Lake district of Northwestern Ontario. In his report on Caral Mining Company dated May 25th, 1954, J. C. Honsberger, B.Sc., P.Eng., had this to say:

"The Caral Mining Company's claims are located in an area where a very large copper-zinc mine is now making plans for large-scale production at Manitouwadge Lake, about 44 miles to the north and east. The Head of the Lakes Iron Limited are drilling a large iron deposit at Wullie Lake adjoining the Caral Mining Company's east group.

On the Caral Mining's west group there are some indications that large deposits of magnetite up to 150 feet were observed carrying 35 to 45 per cent iron from grab samples, it has been reported. At another location, 600 feet to the south-east, grab samples taken across 25 feet by the writer assayed 47.67 per cent iron, 0.84 per cent copper, and 6.94 per cent titanium."

HUGH T. BORTHWICK

Based upon long experience in this business, and the fact that in the past my judgment and advice has been good, I unreservedly recommend Caral Mining shares to you as an exceptionally attractive market speculation. I have shown you that money can be made by getting in at the opening price, and getting out when a reasonable profit can be taken. I invite you to come into Caral Mining with this in mind. Come in for 500 or 1,000 shares as a start and let me see if I can't guide you into a profit situation. The opening price of Caral Mining Company Limited is 30c a share. As there are only a limited number of 30c shares available, I suggest that you get in touch with me at once. Write, use the coupon below, or drop in and see me.

I Will Keep You Well Informed

As soon as I hear from you I will mail you a confirmation together with a copy of the company's official prospectus. Your fully registered Certificate will follow in a few days. After that, through letters and bulletins, I will keep you in close touch with everything.

HUGH T. BORTHWICK & CO.
H. T. Borthwick, Sole Owner
21 King Street E., Toronto, Canada.

I am a member of the Broker-Dealer's Association of Ontario and act as principal in the sale of Caral Mining Company Limited shares, a speculative mining security.

HUGH T. BORTHWICK & CO.,
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Date ....

Dear Mr. Borthwick:

I offer to purchase .... shares of CARAL MINING COMPANY, LIMITED at the opening price of 30c a share. Enclosed find $ .... payment in full. Please have Certificate issued in the name shown below.

Name ....

Address ....

....

LETTER FROM LONDON

By Adelphi

LONDON—No one here will lament the passing of August. Inevitably the bureau of meteorological statistics has discovered that the month's rainfall has been below the average.

I only hope that an enraged population will not mob the meteorologists. There is nothing so irritating as statistics.

The whole country has been almost waterlogged, and the seaside resorts have provided scenes of misery which would wring the heart of an income tax collector. The only comfort to be gained is that the country has a lush green beauty that is quite enchanting when the rain subsides enough for us to see it.

* * *

Rails Again Face Labor Trouble

From rains to trains is a matter of one letter but there is impending trouble on the railways. The crews want another wage increase but already there is a heavy deficit on the year's workings. The Socialists argue that it was a crime for the Tories to denationalize the profitable road transport and leave the railways to run at a loss.

One of the serious aspects of the British political situation is the threat of nationalization when the Socialists are in power and the threat of denationalization when the Conservatives get in.

The unfortunate Railway Executive is faced with the alternative of a strike or a request to the Government to subsidize the railway workers' increase of pay. To the Socialists the good old National Debt is a cow that can always be milked.

* * *

Sir Brian Robertson, the Chief Railway Executive, was the senior British representative in West Berlin immediately after the end of the war. He must look back nostalgically on those pleasant days when he had nothing more complex to deal with than the Russians, the Americans, the French and the Germans.

* * *

Attlee & Co. Innocents Abroad?

However, in London we shall soon have the diversion of welcoming home the returning Socialist pilgrims. Public reaction to the Attlee-Bevan-Summerskill tour has varied like a weather cock. The first instinct was one of mild approval. On the whole the Moscow visit was a success as far as British reaction was concerned. But I think the pilgrims lingered too long in China.

One wonders if Mr. Mao Tse-Tung did not display an almost Confucian humor when inviting his British guests to inspect a "show-piece" coal mine which the Chinese stole without compensation from the British. Not all the perfumes of the Orient will cleanse the yellow hand of that stain. But Mr. Attlee and his merry men (and one woman) seem to be the perfect innocents abroad.

* * *

New Russian Navy Will Match NATO's

It is an interesting coincidence that as the peregrinating politicians turn their faces toward home the British Admiralty should issue a sensational statement about Russia's plan to build not only the biggest navy in the world, but a navy designed primarily to cut off Great Britain from sea contact with the outside world. According to the Admiralty, the Russian Navy will soon match the combined NATO fleets.

I would not for a moment suggest that the Admiralty's announcement had any propaganda purpose. Is it not one of the accepted axioms of these Islands that an Englishman is without guile? It is true that the Admiralty statement was made just on the eve of the French Prime Minister's E.D.C. debate in the French Parliament, and on the morrow of Attlee's return, but surely this can be dismissed as a coincidence, and nothing more.

* * *

The Beaver Fights Rearming Germany

A famous and doughty figure who will be embarrassed by it is our old friend Lord Beaverbrook now summering in the South of France. His newspapers have been conducting a violent campaign against German re-armament. Not content with his front pages and editorial columns, the Canadian-born Baron has taken over outdoor advertising posters in key positions and urged the passers-by not to arm Germany.

* * *

No one is enthusiastic about giving the German back his guns to play with, but it is not practical politics to keep any non-Communist nation disarmed even if it were possible.

* * *

Things Lively In Gold Shares

However, somebody always benefits. Gold shares had a lively day. When men have lost faith in everything, including the future, they reach for gold. Then when normality returns they get bored with gold and want something more speculative.

* * *

Franco Blocks Gibraltar Trade

I am afraid that my notes this week are not of a nature to bring joy to your hearts. it is true that I am writing this out-of-doors in glorious sunshine, but even the sun breeds trouble. Take, for example, the situation in Gibraltar.

That unlovable little father of his people, President Franco, is behaving like an ungrateful "twerp" Just because we refuse to give him Gibraltar, he is putting all possible difficulties in the way of Spanish subjects trading with the people on the Rock.

* * *

But Spain Needs U. K. Port Market

However, we have a weapon of reprisal in our hands which would hurt the gallant President rather more than a well-aimed kick. The British are great port drinkers, in fact Spain depends enormously upon our fidelity to that excellent wine which blends so seductively with coffee and the cigar. Therefore, let Premier Churchill announce that he will impose a punitive import tax on Spanish port to an amount that will compensate the people of Gibraltar for their loss of trade with Spain.

I like that idea. It has novelty, logic and simplicity. With that philosophic commentary I shall draw the blinds upon the painful London scene.

Cement Supply Tight But Prices May Dip By Year-End

MONTREAL (Staff) — Supply is chasing demand in the cement trade these days, but the shortage is definitely temporary.

Canada's cement imports have been rising in the last few months because of a sudden spring and summer heavy construction rush which taxed the capacity of Canadian cement plants. The shortage is now leveling itself off and the situation is expected to rapidly become normal again, with the distinct possibility of some drop in cement prices by year end.

The short-term shortage was caused not only by heavy domestic construction activity, but also by a strike of U. S. cement plant workers on the eastern seaboard. The walkout lasted nearly three months, with workers returning to their jobs only 10 days ago. Because of heavy U. S. cement demand in defense and highway construction, some Canadian cement was sold south of the border, adding to the shortage here.

As in previous years, Western Canada is the scene of acute shortages.

In Regina, a serious shortage has slowed many construction projects to a snail's pace. The shortage developed suddenly about Aug. 1. Contractors blame defense and Trans-Canada Highway orders and a sudden pickup in local demand because spring and early summer weather held back building jobs. They expect the shortage to last till frost slows construction.

In Calgary, one large retailer recently reported eight cars on order for three weeks without a bag delivered. Two big projects, the 14th St. bridge and subway, aren't held up though.

In Winnipeg, 23 contractors are reported to be on quota for local cement. Their quota is about one third less than they could use. Some large contractors say they have been promised English-made cement at 68c a bag more than the local product. Shortage is less serious than last season, though.

Expansion Under Way

Canada Cement Ltd., this country's prime cement producer now has two new plants under way in Western Canada. Until its $12 million Winnipeg plant extension has been completed (by early 1955) to double cement capacity to 3.2 million bbls. a year, the company is reported to be importing some U. K. cement as a temporary measure to fill the gap.

The company is also building a $1 million Portland cement clinker grinding plant at Edmonton, for completion early next year. When its current projects are finished, Canada Cement's capacity will be 91% higher than it was in 1945.

Aside from Canada Cement's incoming new capacity, the only other major Canadian Cement plant erection now under way is the new plant of St. Lawrence Cement Co., at Villeneuve, Que. To have a capacity of six million bags, and to employ 250, the plant is expected to go into full production by Sept. 1, 1955.

World Prices Firm

World cement demand has been running slightly ahead of supply for most of the year, and prices have firmed nearly everywhere. As well as the U. K., West Germany and Belgium, Israel has been sending considerable quantities of cement to Canada for the first time this year.

Not to be overlooked in taking stock of the world cement situation is Russia's recent announcement that it would build 602 new cement factories to add 7.6 million cu. yds. to capacity by 1956. While 295.1 million sq. ft. of construction are planned in the U.S.S.R. for the next two years, and reinforced concrete is being used more and more in the place of full structural steel frameworks, the added cement production could eventually become part of the Reds' stepped up world trade drive.

To Offer 50,000 Lower St. Law. Common Shares

MONTREAL (Staff)—A secondary offering of 50,000 Lower St. Lawrence Power Co. common shares is expected to be made soon by Credit Interprovincial Ltd. Priced at $13 each, the shares will represent the first public interest in equity securities of the company.

They were purchased by the underwriter from Central Public Service Ltd., a holding company owned by Hon. J. A. Brillant, president of Lower St. Lawrence. Central, which also controls Quebec Telephone Corp., will retain 150,000 or 75% of the common shares.

Net profit of the company for the first half of 1954 totaled $127,526, or 52c per common share on the basis of 200,000 shares, now outstanding as a result of a 120,000-share stock dividend paid recently. This was up slightly from $122,469 a year earlier.

Lower St. Lawrence is gearing its operations for further expansion. Thanks to the new submarine cable laid across the St. Lawrence River recently to Les Boules on the south shore, the company now has access to a large new source of hydro power —the giant Bersimis plant being built by Quebec Hydro and scheduled for 1956 operation.

The company has built a 23-mile 66-kv. transmission line from Matane to Les Boules to hook up with the provincial network, and is thus assured of enough power to meet all future needs. Initially, the submarine cable will be supplied by Manicouagan Power Co.

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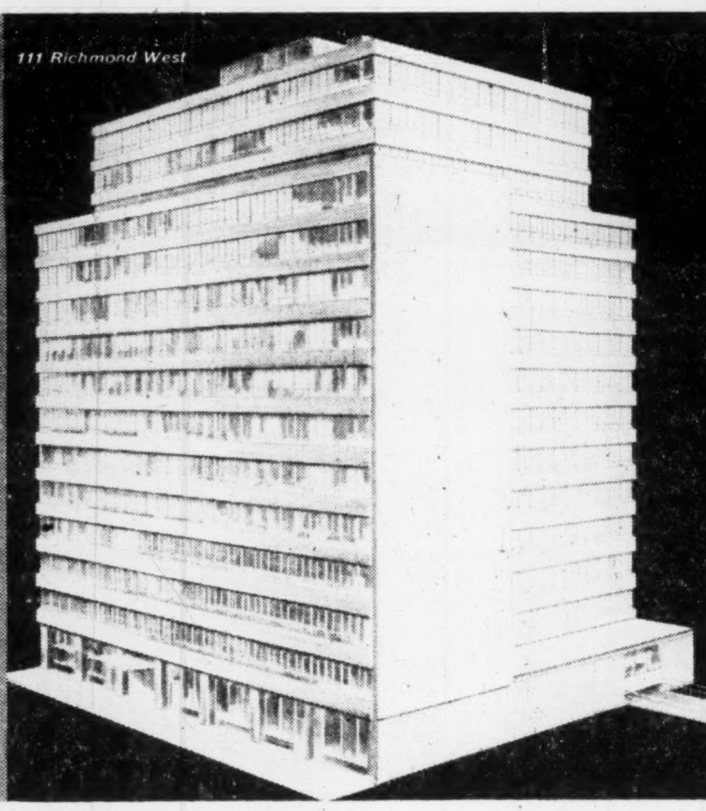

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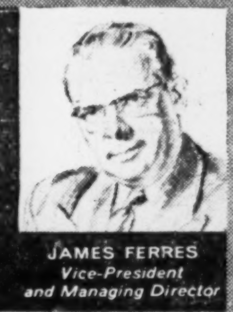

JAMES FERRES
Vice-President and Managing Director

We've made a few changes ...

Reception

Radio

This is really a little piece to thank our clients for some trouble they've put us to. Fact is, MacLaren clients have a nice habit of increasing their advertising. They do this because they find it pays. Another fact is that every now and then new clients appoint MacLaren's to direct their advertising. They do this because they've heard it pays.

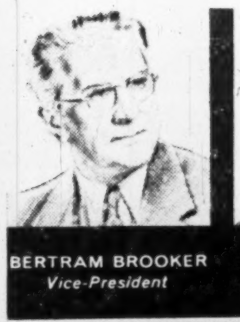
All this means more work for us; and more work calls for more people. It's no mean chore to find the kind of people who can turn out the good, solid advertising that MacLaren clients expect.

But we find them. Then we have to find a place to put them. For years our Toronto office has been adding new floors, opening annexes and doubling-up folks in offices. Then we said, "enough."

Now we're all together again under one brand new roof at 111 Richmond West. It's a shiny new building with lots of colour and light; with many new facilities, some of them unique. Very nice, indeed: but all this we don't take too seriously. For good advertising, as we've said before, depends on good people, not on good offices.

Our people we do take seriously. With 240 good advertising people under one roof, we are Toronto's largest advertising agency. In our Montreal office and our four branch offices, business and staff have also been growing. It's a big job to direct the efforts of all these people and that is why we took the occasion of our recent move to strengthen our executive. You'll see the details across the page.

These new changes will help us to do a still better job for our clients: those clients we started out to thank. So, for all these problems, now happily solved, we offer a sincere thank you to those who made them for us.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